

# Axumite Village Condos

1100 S. Highland Street Arlington, VA 22204

**FOR SALE NOW**

FOR First Time Homebuyers



## Arlington Affordable Homeownership Opportunity

**FOUR NEW TOWNHOUSE-STYLE AFFORDABLE DWELLING UNITS (ADUs)\* FOR SALE**

ALL FOUR UNITS CONSIST OF 2 BEDROOMS

**Price: \$369,300**

UNIT SIZES: 913-949sf

MONTHLY CONDO FEE \$224

Parking sold separately for \$25,000

### Eligibility Criteria

Household Size	Maximum Gross Income for household size	Minimum Gross Income	Bedroom Size Requirements	Minimum Down Payment
2	\$91,120	\$50,000	1-person households do not qualify	\$4,000
3	\$102,480		2 BR	
4	\$113,840		2-4 people <u>only</u>	

- ✓ First Time Homebuyer– or no homeownership or real estate interest within last 3 years
- ✓ Submit Homebuyer Assessment Form: [Link](#)
- ✓ Each adult household member must complete Virginia Housing **First-Time Buyer Class**: [Link](#)
- ✓ Mortgage pre-qualification for purchase price amount (see FAQ and webinar for lender information)

**Four qualified applicants will be randomly selected to purchase a unit.**

**Drawing: July 29, 2022**

**Note:** Applicants will receive updates via email provided on Homebuyer Assessment Form

\*ADUs are subject to resale, equity and primary residency restrictions. Unit amenities and configuration may vary. Units are chosen based on household size and prioritized through drawing ranking.



**AXUMITE VILLAGE**  
**Affordable Dwelling Units (ADUs)**  
 FAQs

**Important Dates**

<b>June 28 – July 22</b>	<b>July 22</b>	<b>July 29th</b>	<b>Aug-Oct</b>
<p style="text-align: center;"><b>Unit Viewings</b>            Saturday-Sunday 1-4pm            or by Appointment            Contact:  <b>Lily Yoseph</b>  <i>(Information provided in FAQs            and webinar)</i></p>	<p><b>Deadline for            Drawing            Entries</b></p>	<p>Random            Selection            Drawing for            Qualified            Buyers</p> <p><b>ALL FOUR UNITS</b></p>	<p>Settlements/            Closings</p>
<p style="text-align: center;"><b>Contact a lender</b>  <i>(information provided in FAQs            and webinar)</i></p>			
<p style="text-align: center;"><b>Complete homebuyer            education</b>  <i>(Information provided in FAQs            and webinar)</i></p>			

# AXUMITE VILLAGE

## Affordable Dwelling Units (ADUs)

### FAQs

#### Required documents for ADU Notification List:

- Homebuyer Assessment Form
- Homebuyer Education Certification
- Lender Pre-Approval

#### ADU Program

---

#### 1. What is an Affordable Dwelling Unit (ADU)?

- A property made available to qualified moderate-income households. ADUs are value restricted and are required to remain affordable for the life of the property.
- ADUs do not increase in value in the same manner as market rate units
- At re-sale: The value of an ADU will be the original purchase price plus annual increases in Department of Housing and Urban Development (HUD) Area Median Income (AMI) since the purchase.

#### Example:

- **2020** Purchase price **\$300,000**
- Annual AMI increase of **3%** (or 15% over five years)
- Value increase by 2021= **\$45,000**
- If the property were resold in **2021**, the resale price would not exceed **\$345,000** (\$300,000 + \$45,000)

*Property taxes are based on restricted value.*

#### 2. What are the restrictions associated with the ADUs?

##### The following restrictions are enforced for the life of the property:

- ADUs must be sold and resold to households at or below 80% of the Area Median Income (AMI). Currently the AMI for a 2-person household is \$91,120- this is the maximum gross income allowable for a household of two.
- ADUs resale prices are restricted. Price increases are aligned with the increase in the AMI guidelines. See example noted in question #1
- ADU owners must use the property as their primary residence. **OWNERS ARE STRICTLY PROHIBITED FROM RENTING THE UNIT TO ANYONE, AT ANY TIME.**

## AXUMITE VILLAGE

### Affordable Dwelling Units (ADUs)

#### FAQs

3. When will the Axumite Village units be available to view?
  - The units are open ready for occupancy. Open Houses are held weekly, Saturday & Sunday 1-4pm. No registration required. Appointments to view may also be made by contacting **Lily Yoseph at 202-550-6064**
4. Is parking included?
  - Parking is not included in the price of the condo or in the monthly condo fees. Parking space may be purchased separately for \$25,000 per spot; sold on a first-come first-served basis.
5. What does 'household size of 2-4 people ONLY' mean?
  - **Qualified** households must consist of *two, three or four* persons. Households of one or more than four will not be eligible to purchase a two-bedroom unit.
  - We anticipate future ADU opportunities which will accommodate various household sizes. If you are interested in receiving information when those units become available, please submit the required documents to be added to our notification list.
6. What is included in the monthly condo fee?
  - The condo fee covers the community amenities: **Landscaping**
  - Electric utilities for units are not included in the condo fee. Common areas electric utilities and water and sewer utilities are included in the condo fees.

### Qualifying

---

7. Do I have to be an Arlington Resident to purchase one of the homes?
  - There are no residency requirements to enter the drawing to purchase a home at Axumite Village. However, applicants who live or work in Arlington at the time of application will receive **one additional** drawing entry.
8. Do I have to be a US Citizen or permanent resident to buy one of these homes?
  - Yes. Proof of citizenship is required to purchase an ADU (U.S. birth certificate, U.S. passport, U.S. naturalization certificate, or Resident Alien Card 1-551).
9. If I buy an ADU and my income increases, can I remain in the home?
  - Yes, there are no ongoing income restrictions for the homeowner. However, when the homeowner decides to sell, the unit must be resold to a household who meets the income requirements established for the year of sale.

## AXUMITE VILLAGE

### Affordable Dwelling Units (ADUs)

#### FAQs

10. How do I connect with a lender that has previously worked with an ADU program?

- Lenders must be approved by the Arlington Housing Division to facilitate ADU sales. If the lender has not previously worked with the County's ADU program- specifically, prospective buyers will need to contact a lender with [Arlington County ADU experience](#).
- Unapproved ADU lenders who wish to participate in Arlington ADU sales may only participate in future ADU projects and must contact the Housing Division to obtain further information.
- The County currently has two ADU-Approved lenders. Contact information listed below.

Current approved ADU lenders:

Chain Bridge Bank, N.A.

**Joe Nelson**

[jnelson@chainbridgebank.com](mailto:jnelson@chainbridgebank.com)

(703) 748-2006

1445-A Laughlin Avenue

McLean, VA 22101

Ameris Bank

**Richard Donohoe**

[Richard.donohoe@amerisbank.com](mailto:Richard.donohoe@amerisbank.com)

(703) 466-4057

3110 Fairview Park Dr.#420

Falls Church, VA 22042

11. How much money do I need to qualify for this purchase?

- Please view the webinar to obtain information related to buyer qualifications, downpayment assistance and monthly payment estimates.

### Status Updates and Questions

---

12. How will I know the status of the Axumite Village project?

- Status updates will be provided via email and posted to the Arlington County Homeownership webpage. To receive email notifications for this and future projects, submit a completed Homebuyer Notification Form to [homeownership@arlingtonva.us](mailto:homeownership@arlingtonva.us)

### Important Links

---

Homebuyer Assessment Form: [Link](#)

Virginia Housing First-Time Buyer Class: [Link](#)

Arlington Homeownership Programs Webpage: [Link](#)