



The Lyon Village Bulletin

NOVEMBER 2020

Lyon Village Citizens' Association (LVCA)
Arlington, VA

www.lyonvillage.org

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Calendar

Nov. 9: LVCA Meeting Online

Fall Leaf Collection

The county collects and recycles your leaves through vacuum trucks, biodegradable bags and in your green organics cart. Crews will complete two passes through the neighborhood between November and December, Monday-Saturday. Bright yellow and orange leaf collection signs will be posted in the neighborhood two to three days before crews arrive. Plan accordingly to have leaves raked to the curb before scheduled pick-up. If the vacuum collection schedule doesn't meet your needs, or if you missed the first vacuum, leaves can be recycled in biodegradable leaf bags. Residents have the option to bag their leaves for the weekly bag collection or wait for the second vacuum pass. Collection bags can be picked up in the lobby of the County Office Building at 2200 Clarendon Blvd. Vacuum trucks will not collect leaves on Wednesday, November 11, Veteran's Day; and Thursday, November 26, Thanksgiving.

Meals Delivered to Lyon Village during COVID-19

Thank you to all the Lyon Village residents who have supported local chefs and black-owned businesses. To make it even more convenient for Lyon Village residents, two of the chefs have decided to move their pickup location to Lyon Village Park as the delivery location for their weekly family meals.

- Chef Roberto Donna <https://app.festionline.com/profile/05ff739d-1897-4ae5-9497-2787f056650b/events>
- Chef Margaret <https://app.festionline.com/profile/cb11296c-251a-4e1b-bb95-fd56c306df5c/events>

Sanitary Sewer Construction

Sagres Construction will be installing and upgrading the existing 6-inch sanitary sewer main to a new 8-inch main on 16th Street between N. Bryan and Key Blvd. and on N. Bryan Street between 16th St. and N. Custis Road. The work was tentatively scheduled to begin in late October and could take approximately 20 days to complete, weather permitting. During this time, there may be some inconveniences such as: no parking on the streets; temporary road closures, noise and dust. If you have a specific question about this project, please contact the Contract Manager, Hisham Wahdan, at 703-228-7628 between the hours 7am to 3 pm. After these hours, please contact the county's 24-hour Water & Sewer Control Center at 703-228-6555 and a dispatcher will address any issue in a timely manner.

LVCA Membership Meeting: November 9, 8pm, via Zoom

The November meeting will feature a police update followed by Peter Rousselot and a representative from the county discussing Arlington's Missing Middle Housing Study.

Peter Rousselot's presentation will cover the following issues:

- Arlington County's Missing Middle Housing Study, which is focused on changing the zoning of areas now limited to single-family houses to also permit duplexes, triplexes, quads, and denser structures (also known as up-zoning)
- How up-zoning relates to Arlington County's agenda for accelerated development, growth, and density
- Impacts of up-zoning, accelerated development, growth and density on our infrastructure (public schools, fire stations, storm and freshwater distribution systems), environment, and budget.

Peter will be appearing on behalf of Arlingtonians for Our Sustainable Future (<https://www.asf-virginia.org/>).

Just like the two recent meetings, this will be a virtual meeting. You can use the following Zoom link to join the meeting: Meeting ID: 863 9211 2333 Passcode: 423503 Please plan to join the meeting by 7:55pm so we can start on time.

Donations to Support the LVCH

The Lyon Village Community House (LVCH) Board wishes to thank everyone who donated over the past month to support the Community House! Your generosity is heartening and your kindly donations will help us meet our monthly utility and maintenance expenses, as well as continue with the much-needed renovations.

The LVCH is a great neighborhood resource that is funded exclusively through rentals, the annual Spaghetti Dinner fundraiser, and donations. Due to the pandemic, the LVCH has not been rented since mid-March and the annual Spaghetti Dinner is not being held this year out of regard for community safety. Consider donating what you would have spent at the Spaghetti Dinner. As mentioned last month, the LVCH and the Lyon Village Citizens' Association (LVCA) are two different entities. The sole purpose of the LVCH is to maintain the Community House. Your LVCA dues do not go toward maintenance of the Community House.

If you would like to support the LVCH (a 501(c)(3) organization), please consider making a tax-deductible donation – no donation is too small. Receipts will be provided to all donors. Donations can be made via:

- PayPal https://www.paypal.com/cgi-bin/webscr?cmd=_s-xclick&hosted_button_id=Z5EE8KLVYESSJ&source=url
- Square <https://checkout.square.site/pay/3198535c-041b-495b-9006-d345e3bb321d>
- Personal Check. Make checks out to "Lyon Village Community House" and send to: LVCH Treasurer, 1731 N Adams St, Arlington, VA 22201

Note: links to PayPal and Square can also be found on this page of the LV website:

<http://lyonvillage.org/2020/10/03/lv-community-house-fundraiser/>

Village Market

No ads this month.

Lyon Village residents are invited to send their notices of garage sales, nanny searches, and more to the Village Market by the end of the 3rd week of the month.

Real Estate Corner: Annual Real Estate Talk Round-Up

You're fortunate enough to be able to help your parents, or adult child, purchase a property. But should you? And what's the best course of action?

There are many reasons we want to help. Young adults find it difficult to purchase given the high entry price for a home in our region. Many are saddled with student loan debt, or have difficulty saving for a down payment. We may want parents to be a part of their grandchildren's lives. Parents can also provide welcome assistance with childcare and home-schooling needs.

One option is purchasing a home accommodating multi-generational family living. Living under one roof isn't always desirable or feasible, so another possibility is assisting with a home purchase. It's paramount to speak to professionals first: real estate agent, tax advisor, mortgage servicer, and an attorney. An attorney ensures parties agree to the terms of the gift, purchase, or loan so that the benefits, consequences, equity sharing, and responsibilities are understood and agreed to prior to the purchase. This saves relationships and prevents misunderstandings if things go awry.

Adult children can be assisted (1) with the down payment; (2) outright gift of home; (3) parents purchasing and renting back to adult children; or (4) jointly purchasing the property. Each has drawbacks and advantages.

In 2020, we can gift \$15,000/individual – so each parent can gift an adult child and their partner \$15,000 each (a total of \$60,000). This doubles January 1 with another \$60,000 gift, assuming the gift amount remains the same for 2021. The difficulty is that with high housing prices, \$120,000 might not be sufficient for a down payment.

With an outright home gift, the home is considered a second home purchase entailing higher mortgage interest rates, harder qualification criteria, and higher down payment requirements. There are potential gift tax implications for the adult child and their partner. Better to give the couple the maximum gift amounts each year as a percentage ownership in the home. The couple receives an annual deed with an increasing percentage of ownership until the children own the entire property. In the interim, children pay rent based on the percentage of the property they do not own – allowing parents the tax benefits of an investment property. This option doesn't reduce the lifetime gift or bequest exemption to children (approximately \$5.75M/individual; \$11.5M/couple).

When jointly purchasing, parents must be listed on the mortgage. Parents then become responsible if children fail to meet their repayment obligations. If parents aren't on the loan, they cannot take advantage of the mortgage deduction. If children cannot qualify for a mortgage loan, parents can provide a personal loan, structured like a traditional mortgage loan, with the assistance of a mortgage servicer. For parents, even with low interest rates, repayment of such a personal loan can provide higher income than many conservative investments.

Purchasing a home for elderly parents is more straightforward. The best mortgage interest rates are provided when purchasing a home as a primary residence – also known as owner-occupied home loans. There is one exception that provides these same low interest rates: purchasing for one's elderly parents using a Family Opportunity Mortgage. As little as 5% down payment can be required, and rates can be 0.50% lower than the interest rate on a second home or investment property purchase.

For this loan type, parents must be unable to work or unable to qualify for a mortgage loan on their own.

Purchasing a home for our aging parents can ensure they're a daily part of our lives. It can also be more cost-effective than the rising costs of an assisted care living facility. Even with in-home nursing care (when needed), this can be more affordable option than a nursing home.

If you're considering a purchase for an adult child or aging parents, it starts with conversations to discuss options and responsibilities; and checking with professionals regarding the nuances and effects on everyone's bottom line.

– This article is presented by Ruth Boyer O'Dea of TTR Sotheby's International Realty and Billy Buck of Buck and Associates, Inc. Ruth and Billy can also be reached at lyonvillagerealestate@gmail.com

Police Update

The police continue to stress that everyone needs to remain alert to suspicious activity in and around Lyon Village. A best practice procedure is to set a reminder and by 9pm each evening, ensure the following tasks have been completed: • Lock vehicles, residences, garages, windows, gates, sheds • Activate exterior lights, security cameras, alarm systems • Bring valuables from vehicles (including keys), yards, patios inside.

By participating in the 9 P.M. Routine, residents can help reduce the opportunity for residential burglaries from your home and vehicles. If you witness suspicious activity call the police nonemergency number at 703-558-2222 or if it is a crime in progress call 911 as quickly as possible. If you are a victim, be sure to report it to police promptly.

Lyon Village Dues are Due!!

It's that time of year again. The dues support LVCA activities, such as Holiday parties and 4th of July picnic. Dues for the September 2019–August 2020 fiscal year are due. Dues are \$7 for individuals or \$10 per household. Mail or deliver your payments to Don Gay at 1803 N. Highland St. (make checks payable to "LVCA") or go to lyonvillage.org to pay via PayPal.

Report Potholes, Downed Signs

Be sure to report any potholes that you see in the neighborhood to the County. You can call 703-228-6570 or go online to <https://topics.arlingtonva.us/reportproblem/>

Latest Lyon Village News

For the latest Lyon Village and Arlington County news and events, please check out the Lyon Village website: LyonVillage.org. It is updated daily by our webmaster, Tom Piwowar.

Please submit items for the DECEMBER *Bulletin* by Nov. 25 to adam@ksaplus.com.