

9404 APPROVAL AND FUNDING OF APPLICATIONS; CONTINUING RESPONSIBILITIES OF OWNERS

- 9404.1 Upon receipt of an application for financial assistance, DCHA or its designee will perform an initial review to determine completeness and its compliance with the applicable announcement and the eligibility requirements as specified in this Chapter.
- 9404.2 DCHA or its designee shall reject applications which are initially determined to be incomplete or ineligible and may, in its sole discretion, grant additional time as it deems appropriate to enable applicants to correct deficiencies identified during the initial evaluation of the application.
- 9404.3 Applications determined to be complete and meeting intake requirements shall be reviewed by DCHA or its designee in accordance with the criteria established pursuant to this Chapter, applicable law and the applicable announcement. Applications determined to be complete and meeting intake requirements will be rated and ranked on the basis of the criteria set forth in the applicable announcement and to the extent of available funds, those applications with the highest ranking may be approved by DCHA to receive financial assistance.
- 9404.4 DCHA or its designee will notify all applicants in writing of its final decision regarding application approval or disapproval.
- 9404.5 The initial approval, if any, of an application by DCHA or its designee shall be in the form of a written conditional commitment letter to the applicant which shall establish conditions precedent to receipt of financial assistance for the property.
- 9404.6 Applications for financial assistance will be approved by DCHA or its designee upon a determination by DCHA or its designee that the project is economically feasible according to the criteria established by DCHA with respect to each announcement. The criteria may include one or more of HUD guidelines, Partnership Program guidelines and private market requirements and constraints and will be furnished to applicants. Criteria used to evaluate applications and grant financial assistance may include, but are not limited to, the following:
- (a) Loan to value ratio;
 - (b) Debt coverage ratio;
 - (c) Replacement and operating cost reserves;
 - (d) Property condition, appraisal and market analysis; and
 - (e) Owner capability and credit requirements.
- 9404.7 Financial assistance will be limited to amounts needed as determined by DCHA to finance or reimburse the eligible project costs.
- 9404.8 After a determination is made to grant financial assistance, current tenants of dwelling units receiving financial assistance must be eligible to receive a Housing Choice Voucher.
- 9404.9 Except as otherwise set forth in the applicable announcement, current tenants of the property holding Housing Choice Vouchers must not be permanently displaced as a result of the project.

SOURCE: Final Rulemaking published at 54 DCR 10637 (November 2, 2007).