

3503 AFFORDABILITY AND INCOME STANDARDS

- 3503.1 For the purposes of determining affordability in accordance with the requirements of the Act and this chapter, affordability shall be measured based on a front end ratio of thirty-five percent (35%) or less.
- 3503.2 For the purposes of determining the income of a household, the land trust shall use the methods and procedures set forth in 24 C.F.R. § 92.203(b) (a subsection of the regulations promulgated by the United States Department of Housing and Urban Development to implement the HOME Investment Partnerships Program).
- 3503.3 For the purposes of determining household income limits, the land trust shall use the area median income standards applicable to the Housing Production Trust Fund under section 2 of the Housing Production Trust Fund Act of 1988, effective March 16, 1989 (D.C. Law 7-202; D.C. Official Code § 42-2801).

SOURCE: Final Rulemaking published at 55 DCR 7917 (July 25, 2008).