

9208 REVIEW OF PURCHASE CONTRACT AND ISSUANCE OF FINAL CERTIFICATE OF ASSISTANCE

- 9208.1 Once the Applicant Family has found a home and executed a purchase agreement, the Family shall provide the HCVP HOAP Homeownership Coordinator or designee with the following required documents for review and/or approval:
- (a) Verification of funds for the initial down-payment;
 - (b) The executed purchase agreement or contract of sale;
 - (c) The professional home inspection report.
- 9208.2 If the Family is a graduate from a DCHA Family Self-Sufficiency (FSS) Program and DCHA has provided the Family with an escrow payment, the Family must put down no less than forty percent (40%) of the total amount of their escrow payment towards down-payment and closing costs and must disclose the full amount of escrow funds to the lender. The Family may choose to use their FSS escrow payment towards the minimum percentage down-payment and closing cost, OR seek other financial resources the meet the equivalent to the minimum required out of pocket cost.
- 9208.3 If the Family is a graduate from the DCHA AYBL Program and the graduating family has earned an escrow payment, the family must put down the amount required by the AYBL program towards down-payment and closing costs if they choose to purchase a home using federal housing choice voucher assistance.
- 9208.4 Based on the purchase amount identified in the purchase agreement and the loan terms of the mortgage pre-approval submitted by the Applicant Family, the HOAP shall determine the amount of the HOAP Subsidy and the Total Tenant Payment, taking into account:
- (a) The family composition;
 - (b) The bedroom size of the home;
 - (c) The applicable Payment Standard;
 - (d) The Family Income as determined on the last annual recertification;
 - (e) The estimated homeownership expenses, taking into account the projected mortgage payment, insurance and taxes, and homeownership expenses, calculated in accordance with Subsection 9212.2.
- 9208.5 HOAP shall review the seller against the debarment and suspension lists provided by HUD and disapprove the contract if the seller appears on such lists.

District of Columbia Municipal Regulations

- 9208.6 HOAP shall issue a Notice of Approval or Disapproval of Inspection under the provisions in Subsection 9209, below.
- 9208.7 Unless the purchase contract is disapproved or the Inspection is for Disapproval, the HOAP shall issue a Final Certificate of Assistance, which the Applicant Family shall submit to their Participating Lender in applying for a mortgage loan.

SOURCE: Final Rulemaking published at 49 DCR 5767 (June 21, 2002); as amended by Final Rulemaking published at 52 DCR 6180 (July 1, 2005); as amended by Final Rulemaking published at 65 DCR 7847 (July 27, 2018).