

2600 GENERAL PROVISIONS

- 2600.1 The Cooperative Conversion Seed Money Loan Program provides assistance to low-income and moderate-income tenant groups with a high potential for successful cooperative conversion. The assistance will be in the form of non-interest-bearing loans to help defray certain up-front costs of cooperative conversion.
- 2600.2 The loans under this program shall assist in the prevention of displacement by enabling tenant associations to exercise their right to purchase properties in which they are renters, where those properties are for sale.
- 2600.3 Priority for loan assistance shall be given to tenant associations selected for technical assistance under the Apartment Improvement Program of the Department of Housing and Community Development (also referred to in this chapter as the “Department” or “DHCD”), where cooperative conversion is part of an agreed upon improvement plan for the building.

AUTHORITY: Unless otherwise noted, the authority for this chapter is subsection 5(d) of the District of Columbia Community Development Act of 1975, D.C. Law 1-39, D.C. Official Code § 6-1004(d) (2001) and Mayor’s Order 76-111, dated May 3, 1976, published at 22 DCR 6367 (May 14, 1976).

SOURCE: Notice of Final Rulemaking published at 27 DCR 4606 (October 17, 1980).