

## **2703 ELIGIBLE PROPERTIES**

- 2703.1 Properties eligible for First Right Purchase Assistance shall be limited to single and multifamily residential structures located in the District of Columbia that meet the conditions set forth in this section.
- 2703.2 The purchase price of an eligible property shall not exceed the appraised value unless justified by a material advantage or material concession by the owner with respect to other terms.
- 2703.3 Appraised value shall be established by an acceptable independent appraisal under current zoning, building, or occupancy permits and right to convert to another use.
- 2703.4 If more than one (1) independent appraisal is available, value shall be established by the average.
- 2703.5 The owner may require up to ten percent (10%) above appraised value if a contract with a third party substantiates that price.
- 2703.6 An eligible property shall meet the standards established in housing and environmental regulations of the District of Columbia, and the Building, Zoning, Plumbing, Electrical and Fire Codes, and regulations of the District, at the time of settlement on the property; provided, that settlement may be allowed on a property that does not fully meet code requirements at that time if a determination has been made by the Department that adequate financially feasible provisions have been made by the buyer and/or the seller for the correction of code defects or violations within a time consistent with the health and safety of the occupants.

SOURCE: Notice of Final Rulemaking published at 28 DCR 903, 906-907 (February 27, 1981).