

3502 FUNDING, FEES, AND COSTS OF ADMINISTRATION

- 3502.1 The land trust shall maintain in a separate account all District funds that are allocated to the land trust and shall release such funds only to assist eligible households. All Housing Production Trust Fund funds that are allocated to the land trust shall be released only to assist eligible households with annual incomes at or below eighty percent (80%) of the area median income.
- 3502.2 The land trust may receive and expend, to further the purposes of the land trust program, fees, revenues, interest earnings derived from the activities of the land trust, returns on equity investments, repayments of principal and interest on loans or other financing provided by the land trust, and proceeds realized from the liquidation of security interests held by the land trust under the terms of any equity, loan, or financing agreement or any other security instrument.
- 3502.3 The land trust may charge reasonable fees for leases of real property and improvements, processing the evaluation of applications, providing loans, equity, or other financing, monitoring compliance with provisions of the Act, the Plan, and this chapter, and for other purposes related to the land trust program. The fees and earnings thereon shall be used by the land trust to pay the costs of administering and accomplishing the purposes of the land trust program.
- 3502.4 The land trust shall establish a schedule of fees and expenses to be charged under the land trust program.

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