

## **2905      ELIGIBILITY:      SINGLE      FAMILY      HOMESTEAD PROPOSALS**

2905.1      An applicant who meets the following criteria, as determined by the Administrator, shall be eligible for participation in the Program:

- (a)          Eighteen (18) years of age or older;
- (b)          Low or moderate income;
- (c)          Resident of the District of Columbia for at least one (1) year at the time of application;
- (d)          First time homebuyer as defined in this chapter;
- (e)          Ability to spend at least twenty percent (20%) of monthly gross income on monthly housing expense (principal, interest, taxes and insurance) without the total of monthly housing expense and other long term consumer debt exceeding thirty-six percent (36%) of monthly gross income;
- (f)          Submission of ten dollars (\$10) non-refundable application fee; and
- (g)          Have an acceptable credit record.

2905.2      Applicants who are employees of the District of Columbia Government living outside the District of Columbia who are subject to the residency requirements of District of Columbia law shall be considered residents of the District of Columbia for purposes of the program, notwithstanding § 2905.1(c) provided, that they meet all other eligibility requirements of the program.

SOURCE: Notice of Final Rulemaking published at 34 DCR 4947, 4952-53 (July 31, 1987).