

2704 USE OF PROCEEDS

2704.1 First Right Purchase Assistance shall be provided for the following:

- (a) Pre-purchase costs of individual households and tenant associations limited to the following:
 - (1) Earnest money deposits; and
 - (2) Purchase options.
- (b) Down payment costs of individual households to purchase either a single-family dwelling or a unit in a multi-family dwelling;
- (c) Loan guarantees to private lenders providing interim financing to a tenant association for property acquisition and/or rehabilitation costs; and
- (d) Interim deferred payment loans to tenant associations for costs related to the cooperative conversion, including the following:
 - (1) Property acquisition;
 - (2) Property rehabilitation;
 - (3) Marketing of vacant units;
 - (4) Relocation and housing assistance payments to eligible tenant households;
 - (5) Interest payments on loans from private lenders;
 - (6) Property development costs; and/or
 - (7) Interim operating deficit costs.

SOURCE: Notice of Final Rulemaking published at 28 DCR 903, 907 (February 27, 1981); as amended by Notice of Final Rulemaking published at 30 DCR 811, 813-814 (February 13, 1983).