

3703 AMOUNT OF FINANCIAL ASSISTANCE

- 3703.1 Low and moderate income applicants may receive a one-time loan not to exceed (\$10,000) for use as a down payment or closing cost.
- 3703.2 The amount of financial assistance provided to an applicant shall not exceed the combined loan to value limits determined by the underwriting criteria established and used by the Federal Home Administration (FHA) or conventional lending institutions as such criteria may be amended from time to time.
- 3703.3 Financial assistance under this Program may be provided for either down payment assistance or closing costs assistance, or both, up to the maximum (\$10,000).

SOURCE: Notice of Final Rulemaking published at 47 DCR 9717, 9720-21 (December 8, 2000).