

2899 DEFINITIONS

2899.1 When used in this chapter, the following terms and phrases shall have the meaning ascribed:

Cash equity - the amount calculated by subtracting from the owner's purchase price the current outstanding principal balances of all secured indebtedness and the amount of new cash investment by the owner(s) to finance the proposed improvement of the property.

Community Development Area - a section of the District of Columbia approved as a special area eligible for community development block grant funds and programs.

Code-required repairs or code standards or code violations - repairs required to correct violations of the standards established in the housing and environmental regulations of the District, including the Building Code, the Zoning Regulations, the Plumbing Code, the Electrical Code, and the Fire Code, and other regulations related to the use, maintenance, safety, or occupancy of properties; and property rehabilitation standards pursuant to locally approved Urban Renewal Plans; and the standards or violations, respectively.

Deferred payment loan - a no-interest loan secured by a recorded lien on the property that does not require repayment except when the property is sold or transferred to another owner.

Direct rehabilitation loan - a first trust or subordinated loan made by the District government for the rehabilitation of private residential property which does not involve the participation of a private financial institution as a co-lender. Interest rates are variable up to eleven percent (11%) per annum depending on the borrower's ability to pay.

Director - the Director of the D.C. Department of Housing and Community Development, or his or her designee.

Gross household income - the total income before deductions, of the household, including the following:

- (a) Applicant's stable income from primary employment, public assistance, and pensions;
- (b) Spouse's earnings and those of other household members if their employment is a definite characteristic of family life and likely to continue for a substantial period of time (normally at least three (3) years of the loan term);
- (c) Other income regularly received by the applicant or his or her family from any source; and
- (d) Net income from real estate and other net business income.

Incipient code violation - a condition that, though not a code violation at the time of an inspection, may become a violation in the very near future if not corrected.

Investor-owner - an individual, corporation, partnership, cooperative association or other entity which owns a property which is not the owner's principal place of residence, or any owner of a property containing five (5) or more dwelling units even if the property is the owner's principal place of residence.

Leveraged deferred payment loan - a DHCD loan secured by a recorded lien on the property that does not require repayment until the amortized loan from other sources reaches maturity or is repaid, or property is sold or transferred to another owner, whichever occurs first.

Leveraged loan - a combination of loans consisting of a leveraged deferred payment loan from DHCD and an amortized loan from a public or private lender.

Lower Income - household income which is not more than eighty percent (80%) of the median income for the area by household size, as determined by the Secretary of the U.S. Department of Housing and Urban Development.

Multi-family property - residential property containing five (5) or more dwelling units.

Owner-occupied property - residential property containing up to four (4) dwelling units that is occupied by its owner or a condominium or cooperative unit occupied by its owner.

Program administrator - the administrator of the Neighborhood Improvement Administration, DHCD.

Program chief - the chief of the Single-Family Housing Rehabilitation Division of the Neighborhood Improvement Administration, DHCD.

Single-family property - residential property containing up to four (4) dwelling units.

SOURCE: Notice of Final Rulemaking published at 29 DCR 5394 (December 10, 1982); as amended by Notice of Final Rulemaking published at 32 DCR 329, 334 (January 18, 1985); as amended by Notice of Emergency Rulemaking published at 50 DCR 10182,10183 (November 28, 2003); as amended by Notice of Final Rulemaking published at 51 DCR 11064 (December 3, 2004).