

2807 LOAN CRITERIA

- 2807.1 The borrower's income shall be within the income eligibility limits established by the U.S. Department of Housing and Urban Development for the HOME Investment Partnerships Program for the Washington, D.C. Metropolitan Statistical Area.
- 2807.2 The borrower shall own the property and shall occupy the property.
- 2807.3 The property shall contain no more than four (4) units.
- 2807.4 The borrower shall not be able to qualify, as determined by DHCD, for the full loan amount required for rehabilitation of their property from a private lender.
- 2807.5 The maximum loan principal for DHCD direct loans without refinancing shall be the following:
- (a) 1 unit - \$50,000;
 - (b) 2 units - \$65,000;
 - (c) 3 units - \$80,000; and
 - (d) 4 units - \$95,000.
- 2807.6 [Deleted]
- 2807.7 [Deleted]
- 2807.8 The maximum loan term of a DHCD direct loan shall be twenty (20) years.
- 2807.9 Each DHCD direct loan shall be secured by a recorded lien on the property.
- 2807.10 The DHCD direct loans shall be repaid on a monthly schedule until paid in full or shall be paid in full upon sale or transfer of the property to another owner, whichever occurs first.
- 2807.11 DHCD direct loans shall be repaid with interest at an annual rate ranging from zero percent (0%) to eleven percent (11%) to be determined by DHCD based on the borrower's ability to repay the loan within the underwriting standards set forth in § 2805.

SOURCE: Notice of Final Rulemaking published at 29 DCR 5394, 5400 (December 10, 1982); as amended by Notice of Final Rulemaking published at 32 DCR 329 (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 11063 (December 3, 2004).

