

Sec. 8-412-2. Program description

(a) The Commissioner is authorized to extend financial assistance in the form of a grant or loan to developers to pay for predevelopment costs incurred in connection with the construction, rehabilitation or renovation of housing for low and moderate income persons and families.

(b) Program Purpose:

(1) Predevelopment Loans are for project specific predevelopment costs that may include:

- (A) feasibility studies;
- (B) expenses incurred in project planning and design, including architectural expenses;
- (C) legal and financial expenses;
- (D) expenses incurred in obtaining and paying for required permits and approvals;
- (E) options to purchase land;
- (F) expenses incurred in obtaining and paying for required insurance;
- (G) appraisals; and
- (H) other preliminary expenses authorized by the Commissioner.

(2) Predevelopment Grants shall not exceed \$5,000, as specified by Section 8-411 of the Connecticut General Statutes for predevelopment costs that may include:

- (A) feasibility studies;
- (B) appraisals;
- (C) legal fees;
- (D) financial consulting expenses; and
- (E) other planning expenses authorized by the Commissioner.

(c) Developers shall be required to comply with all rules and orders promulgated, from time to time, by the Commissioner and consistent with the Connecticut General Statutes and these regulations.

(Effective March 2, 1989)