

Sec. 8-214h-2. Program description

(a) The purposes of these programs are to provide an alternative to traditional rental housing by ensuring security of residency, continued affordability and participation in the design and operation of housing, and to make public investments in residential neighborhoods to preserve and stabilize them

(b) The Commissioner may enter into a contract(s) with a developer for financial assistance in the form of grants, loans or any combination thereof for the development of limited equity cooperatives and/or mutual housing association projects for low and moderate income families.

(c) Developers may receive state financial assistance for the development of a project, including, but not limited to: organizational development, predevelopment costs, site acquisition and preparation, construction or rehabilitation, architect's fees, resident training, and administrative or other costs or expenses incurred by the State. The amount of the State financial assistance shall be determined by the Commissioner with the approval of the State Bond Commission.

(d) Developers shall be required to have an equity interest in the total development cost of the project.

(e) The Commissioner may, for good cause shown, if he deems it in the best interest of the State, waive any non-statutory requirement imposed by Sections 8-214h-1 to 8-214h-17, inclusive, of these regulations.

(f) Developers shall be required to comply with all rules and orders promulgated from time to time by the Commissioner and consistent with the development and management of limited equity cooperatives or mutual housing association projects pursuant to Section 8-214f through 8-214h of the Connecticut General Statutes and these regulations.

(Effective November 30, 1990)