

Sec. 8-365-3. Program requirements

(a) A municipal program shall include, but not be limited to the following:

(1) a separate and distinct nonlapsing fund to receive unrestricted direct contributions from private persons, or municipal and federal funds, which shall be used for the financing of new construction or substantial rehabilitation of dwelling units, and,

(2) a mechanism, subject to the approval of the Commissioner, to guarantee that a majority of the tenants in any rental housing project financed in whole or in part by such a program shall be low and moderate income families.

(b) The mechanism shall include the maximum income limits for initial and continued occupancy and rental limits as prescribed in Section 8-365-4 of these regulations.

(Effective December 17, 1987)