

Homebuyer Program Guidelines for Lease Purchase Projects

Attach a proposed homebuyer program guidelines with the following information:

- a) Requirements of the tenant, including income eligibility requirements, monthly or annual contributions to a home purchase fund, participation in educational programs, required time period of tenancy required before purchase, etc.
- b) Management of the home purchase fund, if the tenant is making contributions to a fund that will eventually be used to purchase a home, an explanation of who will manage the fund, how it will be managed and how the funds will be distributed if the tenant is not ready, willing or able to purchase an eligible property at the end of the allowable period.
- c) Conflict of Interest Clause
- d) Grievance Procedures
- e) Process for Amending Program Guidelines, including language that amendments must be approved by the NDED Program Representative
- f) A lease to purchase transition plan, including strategies for pre-purchase counseling and planning, timeframe for purchase, cost of home at time of purchase and post-purchase follow-up and counseling.
- g) Types of assistance provided to purchase a home, including NAHP funds and other sources such as employer contributions in an employer assisted housing program
- h) Amounts of assistance allowed for purchasing a home, including NAHP funds and other sources such as employer contributions in an employer assisted housing program
- i) Eligible Properties, including whether the tenant must by the occupied unit, the geographic boundaries where the properties must be located, etc.
- j) Methods for ensuring the affordability period and principle residence requirement that include (1) project-wide recapture or resale provisions, (2) legal instruments to be used, (3) how rental project affordability period requirements will be maintained if the NAHP-assisted unit is purchased prior to the end of the NAHP affordability period.
- k) Appropriate Lead Based Paint Procedures, if applicable.
- l) Relocation policy, if applicable
- m) Rehabilitation process, if applicable