

CHAPTER 01 - N.C. HOUSING FINANCE AGENCY

SUBCHAPTER 01A - GENERAL PROVISIONS

24 NCAC 01A .0101 GENERAL INFORMATION

The following is general information about the North Carolina Housing Finance Agency:

- (1) The chief officers are the chairman, vice-chairman, executive director, and secretary.
- (2) The mailing address is P. O. Box 28066, Raleigh, North Carolina 27611.

History Note: Authority G.S. 122A-5;
Eff. May 28, 1976;
Amended Eff. February 10, 1978;
Transferred from T15: 14 Eff. December 1, 1981;
Amended Eff. July 1, 1983;
Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. September 23, 2017.

24 NCAC 01A .0102 PURPOSES: FUNCTIONS: DUTIES

History Note: Authority G.S. 122A-2; 122A-5;
Eff. May 28, 1976;
Transferred from T15: 14 Eff. December 1, 1981;
Expired Eff. October 1, 2017 pursuant to G.S. 150B-21.3A.

24 NCAC 01A .0103 COMPOSITION OF BOARD OF DIRECTORS

History Note: Authority G.S. 122A-4; 122A-5;
Eff. May 28, 1976;
Amended Eff. February 1, 1982; February 10, 1978;
Transferred from T15: 14 Eff. December 1, 1981;
Amended Eff. March 1, 1984;
Repealed Eff. July 1, 1988.

24 NCAC 01A .0104 DEFINITIONS

The following words and terms, unless their context shall clearly indicate a different definition, shall be defined and mean as follows:

- (1) "Act" shall mean Chapter 122A of the General Statutes of North Carolina, being known as the "North Carolina Housing Finance Agency Act."
- (2) "Agency" shall mean the North Carolina Housing Finance Agency.
- (3) "Applicant" shall mean a natural person or corporation or other appropriate legal entity making application to the agency to receive agency monies, assistance, or services under the act.
- (4) "Application" means a request for agency assistance under the act made on forms provided by the agency.
- (5) "Board of directors" shall mean the members of the Board of Directors of the North Carolina Housing Finance Agency constituted pursuant to North Carolina G.S. 122A-4.
- (6) "Executive director" shall mean the person serving as Executive Director of the North Carolina Housing Finance Agency pursuant to North Carolina G.S. 122A-4.
- (7) "Deed of trust" shall mean a mortgage deed, deed of trust or other security instrument which shall constitute a first lien in the state on real property and improvements.
- (8) "VA" shall mean Veteran's Administration.
- (9) "FHA" shall mean Federal Housing Administration.
- (10) "FNMA" shall mean the Federal National Mortgage Association.
- (11) "FHLMC" shall mean the Federal Home Loan Mortgage Corporation.
- (12) "Lender" shall mean any financial institution which is an FHA or VA approved mortgagee, or an approved seller-servicer of FNMA or FHLMC, and which is authorized to do business in the State of North Carolina.

- (13) "Mortgage loan" shall mean an interest-bearing obligation secured by a deed of trust for financing the ownership by a person or family of single family residential housing occupied by such person or family as its primary residence.
- (14) "Mortgagor" shall mean the original borrower under a mortgage loan and the heirs, executors, administrators and assigns.
- (15) "Qualified insurer" shall mean any private mortgage insurer approved by the agency and qualified to provide insurance on mortgage loans purchased by the FHLMC or FNMA.
- (16) "Rural Areas" shall include rural counties and rural cities. Rural counties are counties which are not part of a Metropolitan Statistical Area (MSA) or do not contain at least one third of the population of a city with a population in excess of 20,000. Rural cities are incorporated cities containing less than 10,000 people.
- (17) "Urban Areas" shall include urban counties and urban cities. Urban counties are counties which are part of a Metropolitan Statistical Area (MSA) or counties containing more than one third of the population of an incorporated city with a population in excess of 20,000. Urban cities are incorporated cities of 10,000 or more, and for purposes of financing using agency proceeds, the extraterritorial planning district of an urban city will be considered as part of the urban city for income limit determination.
- (18) "Metropolitan Cities" shall include incorporated cities of 100,000 or more population; and for purposes of financing using agency proceeds, the extraterritorial planning district of a metropolitan city and the Metropolitan Statistical Area (MSA) in which the metropolitan city is located, will be considered as part of the metropolitan city for income limit determination.
- (19) "Distressed Counties" shall mean those counties in the Appalachian region of the state that have been designated by the Appalachian Regional Commission (ARC) as priority areas for funding consideration in the state's annual investment program, based on per capita income, unemployment, poverty, and infant mortality rates.
- (20) "Subsidized Housing Program" shall mean housing that receives federal and/or state assistance in any form, in addition to tax-exempt bond financing.
- (21) "Unsubsidized Housing Program" shall mean housing that receives no federal and/or state assistance other than tax-exempt bond financing.
- (22) "Mobile Home" shall mean a multi-section manufactured home conforming to either applicable state or local building codes or the Federal Mobile Home Construction and Safety Standards (Title VI, Housing and Community Development Act of 1974) with a minimum width of 20 feet, a roof pitch of 2 inches per 12 inches, constructed with aluminum, wood or brick exterior facade which is permanently affixed to a permanent foundation with a grade level beneath the mobile home at or above the 100 year return frequency flood elevation, which is located on an individually owned lot or in a condominium, PUD or DeMinimus PUD subdivision and which is taxed as real estate, not personal property. For the purpose of this definition, permanently attached shall mean that the towing hitch or running gear, including the wheels and axles, has been removed from the mobile home and the home has been permanently affixed to a conventional foundation (including basement, crawl space and slab types of foundations) or permanently affixed to piers and posts with a perimeter skirting in geographic areas of North Carolina in which piers and posts are typical, as evidenced by a real estate appraisal, and the piers and posts are located below the normal frost line. Words and terms defined in the act have the same meaning when used in these Rules and Regulations as are ascribed to them in the act, and the definitions in the act of such words and terms are incorporated herein by reference.

History Note: Authority G.S. 122A-3; 122A-5;
Eff. May 28, 1976;
Amended Eff. July 2, 1981;
Transferred from T15: 14 Eff. December 1, 1981;
Amended Eff. September 1, 1984; March 1, 1984; May 1, 1983;
Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. September 23, 2017.

From time to time, the board of directors of the agency shall approve and adopt for purposes of the agency, forms relevant to any lawful activities of the agency, including forms designed to effect the purchase by the agency of a mortgage loan under the agency's single family mortgage purchase program described in Subchapter 14D of this Chapter. Agency forms shall be accompanied by descriptive procedures for the proper execution thereof, and said forms shall be followed by all persons and mortgage lenders doing business with the agency. The executive director of the agency shall make annual or more frequent review of said forms and subsequent to said review shall make recommendations to the board relative to the modification, revision, enlargement or replacement of said forms.

History Note: Authority G.S. 122A-5;
Eff. May 28, 1976;
Amended Eff. February 10, 1978;
Transferred from T15: 14 Eff. December 1, 1981;
Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. September 23, 2017.

SUBCHAPTER 1B - RULEMAKING PROCEDURES

24 NCAC 01B .0101 RULE-MAKING AND ADMINISTRATIVE HEARING PROCEDURES

History Note: Authority G.S. 122A-5; 150B-12; 150B-14; 150B-23;
Eff. May 28, 1976;
Amended Eff. February 10, 1978;
Transferred from T15: 14 Eff. December 1, 1981;
Amended Eff. March 1, 1984; July 1, 1983; February 1, 1982;
Repealed Eff. July 1, 1988.

24 NCAC 01B .0102 DECLARATORY RULINGS

History Note: Authority G.S. 150A-17; 122A-5;
Eff. May 28, 1976;
Amended Eff. February 10, 1978;
Transferred from T15: 14 Eff. December 1, 1981;
Repealed Eff. February 1, 1982.

24 NCAC 01B .0103 CONTESTED CASE HEARINGS

History Note: Authority G.S. 150A-23; 122A-5;
Eff. May 28, 1976;
Amended Eff. February 10, 1978;
Transferred from T15: 14 Eff. December 1, 1981;
Repealed Eff. February 1, 1982.

24 NCAC 01B .0104 DECLARATORY RULINGS

History Note: Authority G.S. 122A-5; 150B-17;
Eff. February 1, 1989;
Expired Eff. October 1, 2017 pursuant to G.S. 150B-21.3A.

24 NCAC 01B .0105 PETITIONS FOR RULEMAKING

History Note: Authority G.S. 122A-5; 150B-12; 150B-16;
Eff. August 1, 1989;
Expired Eff. October 1, 2017 pursuant to G.S. 150B-21.3A.

SUBCHAPTER 1C - AMENDMENTS

24 NCAC 01C .0101 MODIFICATION OR REPEAL

History Note: Authority G.S. 150B-12; 122A-5;
Eff. May 28, 1976;
Transferred from T15: 14 Eff. December 1, 1981;
Repealed Eff. July 1, 1988.

24 NCAC 01C .0102 SEVERABILITY

History Note: Authority G.S. 122A-5;
Eff. May 28, 1976;
Transferred from T15: 14 Eff. December 1, 1981;
Expired Eff. October 1, 2017 pursuant to G.S. 150B-21.3A.

SUBCHAPTER 01D - SINGLE FAMILY MORTGAGE PURCHASE PROGRAM

SECTION .0100 - GENERAL INFORMATION

24 NCAC 01D .0101 OBJECTIVES

History Note: Authority G.S. 122A-5;
Eff. May 28, 1976;
Transferred from T15: 14 Eff. December 1, 1981;
Temporary Amendment Eff. December 30, 1981, For a Period of 120 Days to Expire on April 29, 1982;
Amended Eff. April 29, 1982;
Expired Eff. October 1, 2017 pursuant to G.S. 150B-21.3A.

24 NCAC 01D .0102 ELIGIBLE PERSONS AND FAMILIES

- (a) For loans purchased with the proceeds of all bonds other than tax exempt bonds issued after January 1, 1987:
- (1) The agency hereby finds and declares that income eligible persons and families, within the meaning of the act, are deemed to be those persons and families who satisfy the following criteria: insufficient total income, when size of family is considered, to obtain on the normal housing market without subsidy, from available housing supply in a given geographical area of residence in North Carolina, housing found to be decent, safe and sanitary. The agency has carefully considered all the factors which the General Assembly has specified in the statutory definition of "persons and families of lower income." A purpose of the act is to foster the new construction and substantial rehabilitation of residential housing in the state for persons and families of lower income by assisting in the permanent financing of such housing and that the income limits used by the agency in ascertaining who are "persons and families of lower income" must reflect, among other things, the costs of such newly constructed and substantially rehabilitated housing. The General Assembly intended, by means of the act, to assist not only those persons and families eligible for federal housing assistance predicated on a lower income basis, but also those persons and families whose incomes are too high to qualify them for such federal assistance but are too low to enable them to obtain, without governmental assistance, a mortgage loan to finance the purchase of a decent, safe and sanitary home. The agency can best effectuate the purposes of the act by establishing income limits for income eligible persons and families for specific areas of the state which represent the agency's determination of the maximum income level which persons and families in such area may have in order to qualify for assistance under the act. Income eligibility is

defined as a function of median income by area, construction costs, and mortgage loan underwriting criteria. Each factor is applied as follows to achieve an equitable result:

- (A) The agency used 150 percent of median income.
- (B) Housing construction costs were determined for a prototype of a modest house in various areas of the state. The Marshall Swift Handbook was used to establish the base construction costs. Finally, minimum lot costs in rural and urban areas were added to the construction cost determinations to produce a finished housing cost for urban areas and for rural areas.
- (C) Mortgage lending industry underwriting standards which establish the amount of loan for which a borrower may qualify will be used by the agency. The agency assumes that the borrower would seek 100 percent financing at the FHA/VA maximum rate on a 30 year amortization and that the borrower would be restricted to using 28 percent of his gross monthly income to make the monthly mortgage payment which would include principal interest, taxes and insurance.
- (D) Composite figures for median income and for housing cost and mortgage loan underwriting were calculated upon the following premises:
 - (i) The median income factor relates to eligibility for other housing predicated upon a lower income basis.
 - (ii) The house cost/underwriting figure establishes minimum financial eligibility in the normal housing market.

The combination of the two figures at a 50:50 ratio establishes the maximum income limits for the agency.

- (2) The agency has, in accordance with the act, considered the effect of family size on the sufficiency of income for housing needs and determined that the income limits computed in accordance with this Section must be increased by eight hundred dollars (\$800.00) a year for the fifth family member and for each additional family member thereafter in a large lower income family in order to reflect the additional costs of providing housing for large families, and that the income limits for one person households shall be three-fourth of such limits, except when two or more persons in a non-dependent relationship are jointly purchasing a home, the income of any one person in this relationship cannot exceed the one-person household limit established by the agency, nor can the combined incomes of these persons exceed the income limits for families established by the agency.
 - (3) An applicant's income will be calculated by including all income in whatever form and from whatever source derived, including the following: compensation for services, including fees, commissions and similar items; gross income derived from business; gains derived from dealings in property; interest; rents royalties; dividends; alimony and separate maintenance payments; annuities; income from life insurance and endowment contracts; pensions; income from discharge of indebtedness; distributive share of partnership income; income in respect of a descendant; income from an interest in an estate or trust; payments made by or on behalf of an employer by reason of death of an employee to the widow or heirs of the employee; recovery of bad debts; amounts received as reimbursement for losses; prizes and awards; amounts received or made available from individual retirement accounts, annuities and retirement bonds. In addition, the calculation of an applicant's income for this purpose will be increased by an amount equal to ten percent of the value of all the applicant's non-income producing tangible assets, excepting personal property and including real property, securities and stocks.
- (b) For loans purchased with the proceeds of tax exempt bonds issued after January 1, 1987 income eligible persons and families is defined by the agency to be those persons and families with incomes not exceeding the income requirements for mortgage revenue bonds established in Section 143(f) of the Internal Revenue Code 1986.
- (1) The sources used in calculating an applicant's income will be determined according to the rules established by the Internal Revenue Service in Revenue Ruling 86-124.
- (c) In no instance will any person or family having net assets exceeding forty thousand dollars (\$40,000) be considered eligible for assistance by the agency, except that for persons between the ages of 62 and 64, the net assets limit shall be fifty thousand dollars (\$50,000), for persons 65 years of age and over, the net assets limits shall be sixty thousand dollars (\$60,000), and for handicapped persons requiring a constant attendant the net assets limit shall be seventy five thousand dollars (\$75,000). For the purposes of this Section, "net assets" shall mean the total assets of the borrower and excluding household goods, in the Home Improvement Loan Program, the structure to be improved and its site, any debts against the borrower and excluding also, any assets of a borrower determined by the

executive director to be appropriate for exclusion, including, without limitation, assets which in the determination of the executive director the borrower is dependent upon for a livelihood. Any such determination that assets are appropriate for exclusion shall be evidenced by a certificate signed by the executive director and filed with the secretary of the agency.

(d) The agency deems that persons and families with annual incomes not in excess of the income limits established by application of the above definitions and with net assets not more than those set forth above, are persons and families which require such assistance as is made available by the act and such persons and families are hereby deemed, therefore, to be persons and families of lower income eligible to occupy residential housing financed by means of such assistance.

History Note: Authority G.S. 122A-3; 122A-5; 122A-5.1;
Eff. May 28, 1976;
Amended Eff. July 2, 1981; January 31, 1980; March 22, 1979;
Transferred from T15: 14 Eff. December 1, 1981;
Amended Eff. March 1, 1983;
Legislative Objection Lodged Eff. March 7, 1983;
Curative Amended Eff. March 9, 1983;
Amended Eff. July 1, 1987; March 1, 1984; May 1, 1983;
Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. September 23, 2017.

24 NCAC 01D .0103 PERSONS AND FAMILIES OF MODERATE INCOME

History Note: Legislative Objection Lodged Eff. March 7, 1983;
Filed as a Temporary Amendment Eff. December 30, 1981, For a Period of 120 Days to Expire on April 29, 1982;
Authority G.S. 122A-3; 122A-4; 122A-5.1;
Eff. May 28, 1976;
Amended Eff. July 2, 1981; May 15, 1980; January 31, 1980; March 22, 1979;
Transferred from T15: 14 Eff. December 1, 1981;
Amended Eff. March 1, 1983; April 29, 1982;
Curative Amended Eff. March 9, 1983;
Amended Eff. March 1, 1984; May 1, 1983;
Repealed Eff. June 1, 1987.

24 NCAC 01D .0104 INCOME LIMITS

Based on the criteria described in Rules .0102 and .0103 of this Subchapter the agency shall from time to time as it is determined to be appropriate, specify by resolution the dollar income limits which shall be used by the agency for identifying persons and families of lower and moderate income.

History Note: Authority G.S. 122A-5;
Temporary Rule Eff. December 30, 1981, for a Period of 120 Days to Expire on April 29, 1982;
Eff. April 29, 1982;
Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. September 23, 2017.

SECTION .0200 - REQUIREMENTS

24 NCAC 01D .0201 ELIGIBLE BORROWER

To be eligible for a mortgage loan, under the forward commitment segment of the program, each applicant must meet all of the following requirements:

- (1) be a person or family of lower income as defined in this Subchapter;
- (2) intend to use the home to be purchased for his primary personal or family residence;
- (3) have no previous mortgage loan in effect at the time of application. At closing, the applicant must not be obligated on any other mortgage loan;
- (4) have not owned a home within the preceding three years;

- (5) meet all of the requirements of Section 103A of the Internal Revenue Code of 1954, as amended.

*History Note: Authority G.S. 122A-5;
Eff. May 28, 1976;
Amended Eff. July 2, 1981;
Transferred from T15: 14 Eff. December 1, 1981;
Amended Eff. February 1, 1982;
Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. September 23, 2017.*

24 NCAC 01D .0202 ELIGIBLE PROPERTIES

(a) In order to be the subject of a mortgage made to secure a mortgage loan under both segments of the program, a home must meet the following requirements:

- (1) be located in the State of North Carolina;
- (2) be situated on real estate held or to be held by the applicant in fee simple, unless the home is a condominium unit, in which case it must be situated on real estate held, or to be held, by the applicant in either fee simple, or in common, and managed by a homeowners' association;
- (3) a mobile home as defined by 24 NCAC 1A .0104(22) which has not been previously occupied;
- (4) meet all the requirements of Section 103A of the Internal Revenue Code of 1954, as amended.

(b) For an agency assisted mortgage loan under the forward commitment segment of this program, the home must meet the following requirements in addition to those located in (a) of this Rule:

- (1) have a sales price not exceeding amounts determined by the agency, including the lot and all improvements thereon;
- (2) in the event the mortgage loan is to finance the purchase of a newly constructed home, be constructed in accordance with all applicable building codes and standards and be warranted by the builder as to all materials, workmanship, and mechanicals for a minimum period of one year;
- (3) be appraised by an appraiser satisfactory to the agency.

(c) Special Rules for Mobile Homes. In order to be the subject of a mortgage made pursuant to this Subchapter, a mobile home must:

- (1) be the subject of an appraisal indicating the manufacturer, model, and serial number of the mobile home; and
- (2) have an appraised value, including the mobile home unit and improvements only, which exceeds 50 percent of the total appraised value of the mobile home, improvements, and the real estate on which the mobile home is permanently affixed.

*History Note: Authority G.S. 122A-5;
Eff. May 28, 1976;
Amended Eff. July 2, 1981; January 31, 1980; March 22, 1979;
Transferred from T15: 14 Eff. December 1, 1981;
Temporary Amendment Eff. May 26, 1983, for a Period of 120 days to Expire on September 23, 1983;
Amended Eff. March 1, 1984; August 1, 1983;
Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. September 23, 2017.*

24 NCAC 01D .0203 FORM OF MORTGAGES TO BE PURCHASED BY THE AGENCY

The mortgage to be purchased by the agency under the forward commitment segment of the program shall be executed on a form approved by the agency. It shall be a first lien on the property, be consistent with North Carolina law, and conform with the standards prescribed by the agency in its mortgage purchase agreements and other forms.

*History Note: Authority G.S. 122A-5;
Eff. May 28, 1976;
Transferred from T15: 14 Eff. December 1, 1981;
Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. September 23, 2017.*

24 NCAC 01D .0204 COMPLIANCE WITH TAX ACT

Mortgages to be purchased by the agency shall in all respects comply with Section 103A of the Internal Revenue Code of 1954, as amended.

History Note: Authority G.S. 122A-5;
Eff. May 28, 1976;
Amended Eff. July 1, 1981; January 31, 1980; March 22, 1979;
Transferred from T15: 14 Eff. December 1, 1981;
Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. September 23, 2017.

SECTION .0300 - CONTRACTS AND FORMS

24 NCAC 01D .0301 ELIGIBLE LENDER CONTRACT FORMS
24 NCAC 01D .0302 REINVESTMENT MORTGAGE INTEREST RATE
24 NCAC 01D .0303 SERVICING AGREEMENT
24 NCAC 01D .0304 ADDITIONAL DOCUMENTATION

History Note: Authority G.S. 122A-5;
Eff. May 28, 1976;
Amended Eff. March 22, 1979;
Transferred from T15: 14 Eff. December 1, 1981;
Expired Eff. October 1, 2017 pursuant to G.S. 150B-21.3A.

24 NCAC 01D .0305 FORMS TO ACCOMPANY MORTGAGE LOANS APPROVED BY THE AGENCY

(a) Mortgage Loan Documentation. The mortgage loan note and Deed of Trust shall be executed on forms approved by the agency and the mortgage loan shall state that the mortgage loan is being made by the lender pursuant to the agency's single family mortgage purchase program. FHLMC or FNMA loan package forms (other than note and Deed of Trust) are acceptable for agency use; they are to be conformed, where necessary as to names of parties.

(b) At or prior to the delivery to the agency of mortgage loans purchased by the agency, the lender shall forward to the agency:

- (1) mortgage loan note;
- (2) deed of trust;
- (3) title insurance policy;
- (4) mortgagor's certification as to lower income status;
- (5) evidence of mortgage insurance consisting of:
 - (A) Mortgage insurance certificate issued by qualified insurer, or
 - (B) FHA mortgage insurance certificate showing FHA number for loan and applicable section of National Housing Act, or
 - (C) VA guaranty certificate showing endorsement date;
- (6) deed of assignment of deed of trust;
- (7) mortgage loan origination documentation including:
 - (A) mortgage loan application,
 - (B) verification of mortgagor's employment,
 - (C) verifications of mortgagor's deposits,
 - (D) credit report,
 - (E) appraisal report;
- (8) a photograph of the house;
- (9) such other documentation as shall be requested by the executive director.

History Note: Authority G.S. 122A-5;
Eff. May 28, 1976;
Amended Eff. March 22, 1979;
Transferred from T15: 14 Eff. December 1, 1981;

Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. September 23, 2017.

SECTION .0400 - ALLOCATION OF FUNDS AVAILABLE FOR LENDER COMMITMENT

24 NCAC 01D .0401 ALLOCATION OF FUNDS

*History Note: Authority G.S. 122A-5;
Eff. May 28, 1976;
Transferred from T15: 14 Eff. December 1, 1981;
Expired Eff. October 1, 2017 pursuant to G.S. 150B-21.3A.*

24 NCAC 01D .0402 FAIR OPPORTUNITY TO PARTICIPATE

The agency, recognizing that the need for assistance to home buyers (as contemplated by the act) is very great and further recognizing that the agency funds available to meet that need are small in comparison to that need, will use its best efforts to spread its available funds throughout the state in an equitable manner designed to insure that all areas of the state have a fair opportunity to participate in the program.

*History Note: Authority G.S. 122A-5;
Eff. May 28, 1976;
Transferred from T15: 14 Eff. December 1, 1981;
Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. September 23, 2017.*

SECTION .0500 - HOMEOWNERSHIP ASSISTANCE FUND AND PROGRAM

24 NCAC 01D .0501 CREATION OF FUND

*History Note: Authority G.S. 122A-5.7;
Temporary Rule Eff. May 15, 1984, for a Period of 120 Days, to Expire on September 12, 1984;
Eff. August 1, 1984;
Amended Eff. December 1, 1989; June 1, 1987;
Expired Eff. October 1, 2017 pursuant to G.S. 150B-21.3A.*

24 NCAC 01D .0502 ELIGIBILITY

- (a) The fund will be available to assist income eligible households as defined in Rule .0102 of this Subchapter, who would be unable to receive subsidized loans from the agency.
- (b) The fund may also provide mortgage assistance to eligible households through organizations that aid in the production of housing that is affordable to income eligible households described in Paragraph (a) of this Rule. This alternative permits participating organizations to provide mortgage loans to eligible households using the proceeds of the fund received from the agency.
- (c) The agency may, from time to time, designate specific counties within the state to receive portions of the proceeds from the fund for the purpose of assisting eligible households.

*History Note: Authority G.S. 122A-5.7;
Temporary Rule Eff. May 15, 1984, for a Period of 120 Days, to Expire on September 12, 1984;
Eff. August 1, 1984;
Amended Eff. December 1, 1989; June 1, 1987; January 1, 1986;
Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. September 23, 2017.*

24 NCAC 01D .0503 FUND OPERATION AND ADMINISTRATION

- (a) The agency will establish a separate Homeownership Assistance Fund consisting of appropriations, agency revenues or other funds allocated to the fund.
- (b) The agency will not expend any of the state appropriated corpus of the fund but will invest the state appropriated corpus of the fund and will provide mortgage assistance from the proceeds of the invested corpus. Any other

amounts allocated to the fund may be fully expended, both corpus and interest, or may be withdrawn from the fund by the agency for other eligible activities.

(c) The agency will select applicants for participation in the Homeownership Assistance Program. Eligible participants will receive a mortgage loan from the agency or a participating organization from the proceeds of the fund. As determined by the agency, this loan may be used to provide additional security for eligible loans, to subsidize down payments and monthly housing payments (including first mortgage principal and interest, mortgage insurance, homeowner's insurance and taxes), and to provide any other type of mortgage assistance to participants that the agency deems necessary. The amount of this loan will be determined by the agency, in its discretion, considering such factors as the income of the households to be served.

(d) The agency shall promulgate such forms, contracts, and other documents including but not limited to: deeds of trust, promissory notes, mortgage purchase agreements, and loan agreements as may be necessary to operate the Homeownership Assistance Program financed from proceeds of the fund.

*History Note: Authority G.S. 122A-5.7;
Temporary Rule Eff. May 15, 1984, for a Period of 120 Days, to Expire on September 12, 1984;
Eff. August 1, 1984;
Amended Eff, December 1, 1989; June 1, 1987;
Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. September 23, 2017.*

SECTION .0600 - MORTGAGE CREDIT CERTIFICATE PROGRAM

24 NCAC 01D .0601 PURPOSE

*History Note: Authority G.S. 122A-5; 122A-5.1; 122A-5.4; 122A-5.6; Sec. 25, IRC; 26 CFR 1.25;
Temporary Adoption Eff. September 22, 1987 for a Period of 120 Days to Expire on January 20, 1988;
Eff. January 1, 1988;
Expired Eff. October 1, 2017 pursuant to G.S. 150B-21.3A.*

24 NCAC 01D .0602 ELIGIBILITY

To receive an MCC the following requirements must be met:

- (1) The purchaser must be a North Carolina resident and within 30 days of closing must occupy the home purchased as a principal residence.
- (2) The purchaser must be a first-time home buyer and cannot have had an ownership interest in a principal residence during the three-year period preceding the execution of the MCC, except in certain targeted areas where the requirement will not apply.
- (3) The purchaser must buy a home located in North Carolina which has an acquisition cost not exceeding 90 percent of the average area purchase price published by the Department of Treasury, except in certain targeted areas where 110 percent of the average area purchase price may be allowed.
- (4) The purchaser must not have family income exceeding 115 percent of the applicable median family income published by the Department of Housing and Urban Development, except in certain targeted areas where 140 percent of the median family income may be allowed.
- (5) The purchaser must secure new financing and must receive an MCC commitment prior to mortgage closing; the purchaser cannot finance the home with the proceeds of a qualified mortgage bond or qualified veterans' mortgage bond.

These requirements are described in greater detail in the MCC Program Operating Manual.

*History Note: Authority G.S. 122A-5; 122A-5.1; 122A-5.4; 122A-5.6; Sec. 25, IRC; 26 CFR 1.25;
Temporary Adoption Eff. September 22, 1987 for a Period of 120 Days to Expire on January 20, 1988;
Eff. January 1, 1988;
Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. September 23, 2017.*

24 NCAC 01D .0603 PROCEDURES

(a) The agency will have overall administrative responsibility for the MCC program in North Carolina and will delegate part of its administrative role to participating lenders through a Lender Participation Agreement. Lender responsibilities will include:

- (1) Program promotion;
- (2) Loan origination and MCC application origination;
- (3) Loan underwriting;
- (4) Submission of the completed MCC application to the agency;
- (5) Loan closing; and
- (6) Record keeping and report filing.

These requirements are described in greater detail in the Lender Participation Agreement and the MCC Program Operating Manual.

(b) Eligible home buyers will apply for Mortgage Credit Certificates in conjunction with a standard loan application with a participating lender. MCC processing will generally coincide with the lender's regular credit under-writing procedures. In addition, the borrower must certify that required state and federal regulations will be met. These requirements, which are described in greater detail in Section 143 of the Internal Revenue Code and the MCC Program Operating Manual, relate to:

- (1) Residency requirements;
- (2) First-time home ownership;
- (3) Purchase price limits;
- (4) Borrower income limits;
- (5) Loans in targeted areas; and
- (6) Certain loan financing requirements.

(c) The MCC will be revoked if:

- (1) The residence for which the MCC was used ceases to be the MCC certificate holder's principal residence; or
- (2) The borrower does not meet the requirements for a qualified MCC; or
- (3) On the discovery of any material misstatement.

(d) The following reporting requirements will be met:

- (1) The agency will make quarterly reports to the Internal Revenue Service (IRS) as well as an annual report on forms provided by the IRS. These reports will provide information concerning the annual volume of MCCs issued and concerning program beneficiaries.
- (2) Lenders will file an annual report to the IRS on forms provided by the IRS for each MCC - assisted mortgage.

History Note: Authority G.S. 122A-5; 122A-5.1; 122A-5.4; 122A-5.6; Sec. 25, IRC; 26 CFR 1.25; Temporary Adoption Eff. September 22, 1987 for a Period of 120 Days to Expire on January 20, 1988; Eff. January 1, 1988; Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. September 23, 2017.

24 NCAC 01D .0604 MCC COMMITMENT

To reserve an MCC for a borrower and secure a commitment from the agency, the following procedure will be followed:

- (1) The lender will reserve an MCC by calling the agency;
- (2) An MCC submission package, which is described in the MCC Program Operating Manual, will be delivered to the agency for an MCC commitment;
- (3) The agency will process the package on a first-come, first-served basis. An exception to this policy will be made only for emergency cases in which the agency received a written request for priority processing from the lender;
- (4) The agency will review the MCC package for acceptability and completeness and, if it approves the package, the agency will issue an MCC commitment that will be valid for a specified period of time;

- (5) MCC commitments are issued based upon the lender's certification that all necessary requirements have been met. The lender must notify the agency of any changes affecting the conditions under which the commitment was issued.

History Note: Authority G.S. 122A-5; 122A-5.1; 122A-5.4; 122A-5.6; Sec. 25, IRC; 26 CFR 1.25;
Temporary Adoption Eff. September 22, 1987, for a Period of 120 Days to Expire on January 20, 1988;
Eff. January 1, 1988;
Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. September 23, 2017.

SUBCHAPTER 01E - AGENCY PARTICIPATION IN FEDERAL HOUSING ASSISTANCE PAYMENTS PROGRAMS

- 24 NCAC 01E .0101 FEDERAL LEASED HOUSING PROGRAMS**
24 NCAC 01E .0102 ACTIONS IN ACCORDANCE WITH FEDERAL REGULATIONS

History Note: Authority G.S. 122A-5;
Eff. May 28, 1976;
Transferred from T15: 14 Eff. December 1, 1981;
Expired Eff. October 1, 2017 pursuant to G.S. 150B-21.3A.

SUBCHAPTER 01F - NORTH CAROLINA APPALACHIAN HOUSING PROGRAM

SECTION .0100 - GENERAL DESCRIPTION

- 24 NCAC 01F .0101 PURPOSE OF ASSISTANCE**
24 NCAC 01F .0102 BACKGROUND OF ASSISTANCE

History Note: Authority G.S. 122A-5;
Eff. May 28, 1976;
Amended Eff. June 16, 1978;
Transferred from T15: 14 Eff. December 1, 1981;
Amended Eff. March 1, 1984;
Repealed Eff. November 1, 2012.

SECTION .0200 - TYPES OF ASSISTANCE

- 24 NCAC 01F .0201 PROJECT PLANNING LOANS**
24 NCAC 01F .0202 SITE DEVELOPMENT AND OFF-SITE IMPROVEMENTS GRANTS
24 NCAC 01F .0203 TECHNICAL ASSISTANCE GRANTS

History Note: Authority G.S. 122A-5;
Eff. June 16, 1978;
Transferred from T15: 14 Eff. December 1, 1981;
Amended Eff. March 1, 1984;
Repealed Eff. November 1, 2012.

SECTION .0300 - ELIGIBILITY STANDARDS

- 24 NCAC 01F .0301 ELIGIBLE HOUSING PROGRAMS**
24 NCAC 01F .0302 ELIGIBLE COUNTIES

History Note: Authority G.S. 122A-5;
Eff. June 16, 1978;
Transferred from T15: 14 Eff. December 1, 1981;
Amended Eff. March 1, 1984;
Repealed Eff. November 1, 2012.

SECTION .0400 - APPROVAL PROCESS FOR ASSISTANCE

24 NCAC 01F .0401 STATE APPALACHIAN DEVELOPMENT PLAN
24 NCAC 01F .0402 IDENTIFICATION IN ANNUAL INVESTMENT PROGRAM
24 NCAC 01F .0403 APPROVAL OF INDIVIDUAL PROJECTS

History Note: Authority G.S. 122A-5;
Eff. June 16, 1978;
Transferred from T15: 14 Eff. December 1, 1981;
Amended Eff. March 1, 1984;
Repealed Eff. November 1, 2012.

SECTION .0500 - ADMINISTRATIVE REQUIREMENTS

24 NCAC 01F .0501 DUTIES AND FUNCTIONS OF STATE IMPLEMENTING AGENCY
24 NCAC 01F .0502 REQUIREMENTS FOR ACCOUNTING: AUDITS: AND REPORTS
24 NCAC 01F .0503 REPORTS ON DISPOSITION OF FUNDS
24 NCAC 01F .0504 WAIVER OF LOAN REPAYMENT
24 NCAC 01F .0505 AGREEMENT BETWEEN AGENCY AND SPONSOR

History Note: Authority G.S. 122A-5;
Eff. June 16, 1978;
Transferred from T15: 14 Eff. December 1, 1981;
Amended Eff. March 1, 1984;
Repealed Eff. November 1, 2012.

SUBCHAPTER 1G - ENERGY CONSERVATION LOAN GUARANTY PROGRAM

24 NCAC 01G .01 PURPOSE
24 NCAC 01G .02 METHOD
24 NCAC 01G .03 LOAN TERMS
24 NCAC 01G .04 CERTIFICATIONS
24 NCAC 01G .05 PERSONS AND FAMILIES OF LOWER INCOME
24 NCAC 01G .06 REPORTS
24 NCAC 01G .07 GUARANTY
24 NCAC 01G .08 DEFAULT
24 NCAC 01G .09 PROOF OF LOSS
24 NCAC 01G .10 CLAIMS PAYMENT
24 NCAC 01G .11 SALE OR TRANSFER OF LOANS
24 NCAC 01G .12 CANCELLATION
24 NCAC 01G .13 FORMS
24 NCAC 01G .14 USE OF FORMS

History Note: Authority G.S. 122A-2; 122A-3; 122A-5.3(a),(c); 122A-6.1;
Eff. February 10, 1978;
Transferred from T15: 14 Eff. December 1, 1981;
Amended Eff. February 1, 1982;

Repealed Eff. March 1, 1984.

SUBCHAPTER 01H - MULTIFAMILY SUBSIDIZED RENTAL PROGRAM

SECTION .0100 - GENERAL INFORMATION

- 24 NCAC 01H .0101 OBJECTIVES**
- 24 NCAC 01H .0102 PERSONS AND FAMILIES OF LOWER INCOME**

*History Note: Authority G.S. 122A-2; 122A-5;
 Eff. September 26, 1980;
 Transferred from T15: 14 Eff. December 1, 1981;
 Amended Eff. March 1, 1984;
 Repealed Eff. November 1, 2012.*

- 24 NCAC 01H .0103 PERSONS AND FAMILIES OF MODERATE INCOME**

*History Note: Authority G.S. 122A-3; 122A-5; 122A-5.4;
 Eff. March 1, 1984;
 Amended Eff. August 1, 2000; June 1, 1987;
 Repealed Eff. November 1, 2012.*

- 24 NCAC 01H .0104 METHOD**
- 24 NCAC 01H .0105 NOTICE OF FUNDS AVAILABILITY**

*History Note: Authority G.S. 122A-2; 122A-3; 122A-5; 122A-5.1; 122A-5.4;
 Eff. September 26, 1980;
 Transferred from T15: 14 Eff. December 1, 1981;
 Recodified from .0103; Recodified from .0104;
 Amended Eff. May 1, 1984; March 1, 1984;
 Repealed Eff. November 1, 2012.*

SECTION .0200 - REQUIREMENTS

- 24 NCAC 01H .0201 ELIGIBLE PROJECTS**
- 24 NCAC 01H .0202 APPLICATION PROCEDURE**
- 24 NCAC 01H .0203 FAIR MARKET RENTS**
- 24 NCAC 01H .0204 LOCAL GOVERNMENT REQUEST**
- 24 NCAC 01H .0205 PUBLIC HOUSING AGENCY**
- 24 NCAC 01H .0206 MORTGAGE INSURANCE COMMITMENT**

*History Note: Authority G.S. 122A-5; 122A-5.1;
 Eff. September 26, 1980;
 Transferred from T15: 14 Eff. December 1, 1981;
 Amended Eff. May 1, 1984; March 1, 1984;
 Repealed Eff. November 1, 2012.*

SECTION .0300 - SELECTION PROCESS

- 24 NCAC 01H .0301 FUNDS AVAILABILITY**
- 24 NCAC 01H .0302 PROJECT FEASIBILITY**
- 24 NCAC 01H .0303 AGENCY APPROVAL**
- 24 NCAC 01H .0304 FEDERAL APPROVAL**
- 24 NCAC 01H .0305 PROJECT EVALUATION**

History Note: Authority G.S. 122A-5; 122A-5.1;
Eff. September 26, 1980;
Transferred from T15: 14 Eff. December 1, 1981;
Amended Eff. March 1, 1984;
Repealed Eff. November 1, 2012.

SECTION .0400 - PROJECT FINANCING

24 NCAC 01H .0401 INTERIM FINANCING
24 NCAC 01H .0403 MORTGAGE PURCHASE PROCEDURE
24 NCAC 01H .0403 MORTGAGE PURCHASE PROCEDURE
24 NCAC 01H .0404 MORTGAGE LOAN SERVICING

History Note: Authority G.S. 122A-5.1;
Eff. September 26, 1980;
Transferred from T15: 14 Eff. December 1, 1981;
Amended Eff. May 1, 1984; March 1, 1984;
Repealed Eff. November 1, 2012.

SECTION .0500 - MULTIFAMILY RENTAL ASSISTANCE FUND AND PROGRAM

24 NCAC 01H .0501 CREATION OF FUND
24 NCAC 01H .0502 ELIGIBILITY
24 NCAC 01H .0503 FUND OPERATION AND ADMINISTRATION

History Note: Authority G.S. 122A-5(2); 122A-5(3); 122A-5.1; S.L. 1983, c.971, s.133; S.L. 1984, c.971, s.133;
Eff. August 1, 1985;
Amended Eff. December 1, 1989;
Repealed Eff. November 1, 2012.

SUBCHAPTER 1I - MODERATE INCOME MULTIFAMILY MORTGAGE PURCHASE PROGRAM

SECTION .0100 - GENERAL INFORMATION

24 NCAC 01I .0101 OBJECTIVES
24 NCAC 01I .0102 PERSONS AND FAMILIES OF MODERATE INCOME

History Note: Filed as a Temporary Rule Eff. December 30, 1981, for a Period of 120 Days to Expire on April 29, 1982;
Authority G.S. 122A-3; 122A-5; 122A-5.4;
Eff. April 29, 1982;
Amended Eff. May 1, 1983;
Repealed Eff. March 1, 1984.

SECTION .0200 - REQUIREMENTS

24 NCAC 01I .0201 ELIGIBLE PROJECTS
24 NCAC 01I .0202 NOTICE
24 NCAC 01I .0203 APPLICATION PROCEDURES

History Note: Filed as a Temporary Rule Eff. December 30, 1981, for a Period of 120 Days to Expire on April 29, 1982;
Authority G.S. 122A-5; 122A-5.1; 122A-5.4;
Eff. April 29, 1982;

Repealed Eff. March 1, 1984.

SECTION .0300 - SELECTION PROCESS

24 NCAC 01I .0301 AGENCY APPROVAL
24 NCAC 01I .0302 PROJECT RANKING

History Note: Filed as a Temporary Rule Eff. December 30, 1981, for a Period of 120 Days to Expire on April 29, 1982;
Authority G.S. 122A-5; 122A-5.1; 122A-5.4;
Eff. April 29, 1982;
Repealed Eff. March 1, 1984.

SECTION .0400 - PROJECT FINANCING

24 NCAC 01I .0401 INTERIM FINANCING
24 NCAC 01I .0402 PERMANENT FINANCING
24 NCAC 01I .0403 MORTGAGE PURCHASE PROCEDURES
24 NCAC 01I .0404 MORTGAGE LOAN SERVICING

History Note: Filed as a Temporary Rule Eff. December 30, 1981, for a Period of 120 Days to Expire on April 29, 1982;
Authority G.S. 122A-5; 122A-5.1; 122A-5.4;
Eff. April 29, 1982;
Repealed Eff. March 1, 1984.

SUBCHAPTER 01J - HOME IMPROVEMENT LOAN PURCHASE PROGRAM

SECTION .0100 - GENERAL INFORMATION

24 NCAC 01J .0101 OBJECTIVES
24 NCAC 01J .0102 INCOME ELIGIBLE PERSONS AND FAMILIE
24 NCAC 01J .0103 ELIGIBLE BORROWER
24 NCAC 01J .0104 ELIGIBLE PROPERTY
24 NCAC 01J .0105 ELIGIBLE LOAN

History Note: Authority G.S. 122A-2; 122A-3; 122A-5; 122A-5.1; 122A-5.2; 122A-5.5; 122A-8;
Temporary Rule Eff. March 29, 1982, for a Period of 120 Days to Expire on July 27, 1982;
Eff. July 1, 1982;
Temporary Amendment Eff. January 17, 1983, for a Period of 76 Days to Expire on April 2, 1983;
Amended Eff. July 1, 1987; June 1, 1987; March 1, 1984; May 1, 1983;
Repealed Eff. November 1, 2012.

24 NCAC 01J .0106 ELIGIBLE LENDER

History Note: Filed as a Temporary Rule Eff. March 29, 1982, for a Period of 120 Days to Expire on July 27, 1982;
Authority 122A-5.5;
Eff. July 1, 1982;
Repealed Eff. June 1, 1987.

24 NCAC 01J .0107 COMPLIANCE WITH TAX ACT

History Note: Authority G.S. 122A-5.5;

Eff. June 1, 1987;
Repealed Eff. November 1, 2012.

SECTION .0200 - CONTRACTS AND FORMS

24 NCAC 01J .0201 ELIGIBLE LENDER CONTRACT FORMS
24 NCAC 01J .0202 SERVICING AGREEMENT

History Note: Authority G.S. 122A-5; 122A-5.1; 122A-5.5;
Temporary Rule Eff. March 29, 1982, for a Period of 120 Days to Expire on July 27, 1982;
Eff. July 1, 1982;
Amended Eff. June 1, 1987;
Repealed Eff. November 1, 2012.

24 NCAC 01J .0203 FORMS ACCOMPANY HOME IMPROVEMENT LOANS APPROVED BY AGENCY

History Note: Filed as a Temporary Amendment Eff. January 17, 1983, for a Period of 76 Days to Expire on April 2, 1983;
Filed as a Temporary Rule Eff. March 29, 1982, for a Period of 120 Days to Expire on July 27, 1982;
Authority G.S. 122A-5; 122A-5.1;
Eff. July 1, 1982;
Amended Eff. March 1, 1984; May 1, 1983;
Repealed Eff. June 1, 1987.

SUBCHAPTER 01K - MULTIFAMILY UNSUBSIDIZED RENTAL PROGRAM

SECTION .0100 - GENERAL INFORMATION

24 NCAC 01K .0101 OBJECTIVES
24 NCAC 01K .0102 DEFINITIONS
24 NCAC 01K .0103 METHOD

History Note: Authority G.S. 122A; 122A-2; 122A-5; 122A-5(12); 122A-5.1;
Eff. January 1, 1983;
Recodified from .0103; Recodified from .0102;
Amended Eff. May 1, 1984; March 1, 1984;
Repealed Eff. November 1, 2012.

SECTION .0200 - REQUIREMENTS

24 NCAC 01K .0201 ELIGIBLE PROJECTS
24 NCAC 01K .0202 LOCAL GOVERNMENT REQUEST
24 NCAC 01K .0203 RESIDENT CERTIFICATION
24 NCAC 01K .0204 RENT REQUIREMENTS

History Note: Authority G.S. 122A-5; 122A-5.1;
Eff. January 1, 1983;
Amended Eff. May 1, 1984; March 1, 1984;
Repealed Eff. November 1, 2012.

SECTION .0300 - PROJECT FINANCING

24 NCAC 01K .0301 INTERIM FINANCING

24 NCAC 01K .0302 FINANCING
24 NCAC 01K .0303 MORTGAGE PURCHASE PROCEDURE
24 NCAC 01K .0304 MORTGAGE LOAN SERVICING

History Note: Authority G.S. 122A-5; 122A-5.1;
Eff. January 1, 1983;
Amended Eff. May 1, 1984; March 1, 1984;
Repealed Eff. November 1, 2012.

SECTION .0400 - SELECTION PROCESS

24 NCAC 01K .0401 NOTIFICATION OF PROPOSED FINANCING
24 NCAC 01K .0402 APPLICATION PROCEDURE
24 NCAC 01K .0403 PROJECT FEASIBILITY
24 NCAC 01K .0404 PROJECT EVALUATION
24 NCAC 01K .0405 AGENCY APPROVAL

History Note: Authority G.S. 122A-4; 122A-5; 122A-5.1;
Eff. January 1, 1983;
Amended Eff. March 1, 1984;
Repealed Eff. November 1, 2012.

SECTION .0500 - DISTRESSED PROJECTS

24 NCAC 01K .0501 PURPOSE
24 NCAC 01K .0502 DISTRESSED RENTAL HOUSING PROJECT DEFINED
24 NCAC 01K .0503 DETERMINATION BY BOARD OF DIRECTORS
24 NCAC 01K .0504 PROCEDURE

History Note: Authority G.S. 122A-5; 122A-5.1; 122A-5.4;
Temporary Rule Eff. September 9, 1987 for a Period of 120 Days to Expire on January 7, 1988;
Eff. January 1, 1988;
Repealed Eff. November 1, 2012.

SECTION .0600 - CATALYST PROGRAM FOR NOT-FOR-PROFIT ORGANIZATIONS

24 NCAC 01K .0601 GENERAL INFORMATION
24 NCAC 01K .0602 OBJECTIVES
24 NCAC 01K .0603 TYPES OF ASSISTANCE
24 NCAC 01K .0604 REQUIREMENTS
24 NCAC 01K .0605 PROCEDURES

History Note: Authority G.S. 122A-5; 122A-5.1; 122A-5.4;
Temporary Rule Eff. April 22, 1988 for a Period of 180 Days to Expire on October 19, 1988;
Eff. September 1, 1988;
Repealed Eff. November 1, 2012.

SUBCHAPTER 01L - RENTAL REHABILITATION PROGRAM

SECTION .0100 - GENERAL INFORMATION

24 NCAC 01L .0101 OBJECTIVES
24 NCAC 01L .0102 ADMINISTRATION BY THE AGENCY

History Note: Authority G.S. 122A-5(1);
Temporary Rule Eff. March 18, 1985 for a Period of 120 Days to Expire on July 18, 1985;
Eff. July 1, 1985;
Repealed Eff. November 1, 2012.

SECTION .0200 - PROGRAM IMPLEMENTATION

24 NCAC 01L .0201 **ADOPTION OF HUD PROGRAM BY REFERENCE**
24 NCAC 01L .0202 **MEMORANDUM OF UNDERSTANDING**

History Note: Authority G.S. 122A-5(1); 150B-14(c);
Temporary Rule Eff. March 18, 1985 for a Period of 120 Days to Expire on July 18, 1985;
Eff. July 1, 1985;
Amended Eff. February 1, 1989;
Repealed Eff. November 1, 2012.

SUBCHAPTER 01M - NORTH CAROLINA HOUSING TRUST FUND

SECTION .0100 - GENERAL POLICY GUIDELINES

24 NCAC 01M .0101 **ADOPTION OF CHAPTER 122E BY REFERENCE**

History Note: Authority G.S. 122E-4; 122E-5; 122E-8; 150B-14(c);
Eff. September 1, 1988;
Amended Eff. November 2, 1992;
Expired Eff. October 1, 2017 pursuant to G.S. 150B-21.3A.

SECTION .0200 - GENERAL HOUSING TRUST FUND PROGRAM REQUIREMENTS

24 NCAC 01M .0201 **PURPOSE**

History Note: Authority G.S. 122E-4; 122E-5; 122E-8; 150B-14(c);
Temporary Rule Eff. May 13, 1988 For a Period of 180 Days to Expire on November 9, 1988;
Eff. December 1, 1988;
Amended Eff. November 2, 1992; May 1, 1989;
Expired Eff. October 1, 2017 pursuant to G.S. 150B-21.3A.

24 NCAC 01M .0202 **ELIGIBILITY**

- (a) Eligible projects under Trust Fund programs shall include those identified in G.S. 122E-6(c) and (d).
- (b) Specific activities eligible for financing through Trust Fund programs will be identified in the rules for each program.
- (c) Eligible applicants for Trust Fund programs will be identified in the rules for each program. Eligible recipients of Trust Fund funding must directly operate the program funded.
- (d) Housing units assisted under Trust Fund programs must be occupied by very low-, low- or moderate-income households, as defined G.S. 122E-6(a). Specific targeting of funds required under each program will be identified in the rules for each program and the program application and funding documents.
- (e) All rental housing units assisted under the Trust Fund must remain affordable to the target population, as required by G.S. 122E-6(b). Applicants for funding will be required to demonstrate how affordability will be maintained. The agency will use loan documents to help ensure that affordability is maintained.
- (f) Eligible forms of assistance under Trust Fund programs will be identified in the rules for each program. Loans will be repaid to the Trust Fund.

History Note: Authority G.S. 122A-5; 122A-5.1; 122E-4; 122E-5; 122E-8; 150B-14(c);
Temporary Rule Eff. May 13, 1988 For a Period of 180 Days to Expire on November 9, 1988;
Eff. December 1, 1988;

Amended Eff. February 1, 1993; May 1, 1989;
Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. September 23, 2017.

24 NCAC 01M .0203 APPLICATION PROCEDURES

- (a) Funding cycles for Trust Fund programs will be established on an annual basis, or more frequently, depending on the need for and the availability of funds. Separate funding cycles may be utilized for new construction, rehabilitation, energy conservation and other projects.
- (b) The agency will solicit applications for Trust Fund programs by mailing information to eligible applicants [as defined in Rule .0202(c)] and by other methods of public announcement.
- (c) Eligible applicants may apply for funding under Trust Fund programs by submitting an application to the agency in a manner described in the program application documents available from the agency. The agency will develop the application documents which will include, but not be limited to, a Request for Proposals and application form(s). The agency will from time to time amend the contents of the application documents.
- (d) The agency will offer technical assistance to prospective applicants to assist them in preparing applications for Trust Fund programs.

History Note: Authority G.S. 122E-4; 122E-5; 122E-8; 150B-14(c);
Temporary Rule Eff. May 13, 1988 For a Period of 180 Days to Expire on November 9, 1988;
Eff. December 1, 1988;
Amended Eff. November 2, 1992; May 1, 1989;
Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. September 23, 2017.

24 NCAC 01M .0204 SELECTION PROCEDURES

- (a) In distributing program funds, the partnership shall develop an allocation formula that will promote the distribution of funds across the state based on population and very low-, low- and moderate-income housing need as defined in G.S. 122E-6(a). Population will be estimated using the most recent state population estimates available from the Office of State Planning. Very low-, low-, and moderate-income housing need will be estimated using the most recent available U.S. Census data for household income, housing affordability and housing condition.
- (b) If applications received by the applicable deadline are insufficient to utilize all of the funds allocated to a funding cycle, geographic region and urban or rural area, the partnership, may extend the application deadline.

History Note: Authority G.S. 122A-5; 122A-5.1; 122E-4; 122E-5; 122E-8;
Temporary Rule Eff. May 13, 1988 For a Period of 180 Days to Expire on November 9, 1988;
Eff. December 1, 1988;
Amended Eff. February 1, 1993; May 1, 1989;
Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. September 23, 2017.

24 NCAC 01M .0205 ADMINISTRATION

History Note: Filed as a Temporary Rule Eff. May 13, 1988 For a Period of 180 Days to Expire on November 9, 1988;
Authority G.S. 122A-5; 122A-5.1; 122E-4; 122E-5; 122E-8;
Eff. December 1, 1988;
Repealed Eff. February 1, 1993.

SECTION .0300 - HOUSING PRODUCTION PROGRAM

24 NCAC 01M .0301 GOAL AND OBJECTIVES

- (a) The goal of the Housing Production Program (the "program") is to increase the supply of housing that is affordable to very low, low- and moderate-income households as defined in G.S. 122E-6(a).
- (b) The objectives of the program are:
 - (1) To primarily serve low-income households;
 - (2) To add units to the housing stock that will be affordable on a long-term basis;

- (3) To encourage energy-efficient housing design and construction that will lower operating costs for both homeowners and tenants;
- (4) To assist projects that would otherwise not be financially feasible as lower-income housing;
- (5) To assist communities that have not participated in previous Program funding cycles;
- (6) To distribute Program funds to all areas of the state based on very low-, low- and moderate income housing needs as defined in Rule .0204(a) of this Subchapter; and
- (7) To assist projects serving populations with special housing needs including the elderly, persons with disabilities, the homeless, single parent households and large households (i.e., those with five or more people).

History Note: Authority G.S. 122A-5; 122A-5.1; 122E-4; 122E-5; 122E-8;
 Eff. February 1, 1993;
 Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. September 23, 2017.

24 NCAC 01M .0302 ELIGIBILITY REQUIREMENTS

(a) Both rental and home ownership projects are eligible under the program. In addition, eligible projects are those including:

- (1) New construction;
- (2) Acquisition and rehabilitation; or
- (3) Substantial rehabilitation.

(b) Program funds may be used for the following costs:

- (1) Construction costs;
- (2) Preconstruction costs; and
- (3) Other development costs.

(c) Program financing shall include one or more of the following approaches, depending on the Trust Fund funding sources available and the financing needs of each project:

- (1) Grants;
- (2) Forgivable and repayable deferred payment loans; and
- (3) Non-interest-bearing and interest-bearing amortizing loans.

Forgivable loans will be forgiven on a pro rata basis over terms ranging from five to 10 years if the property assisted with Program funds remains affordable to and occupied by very low-, low- and moderate-income households, as defined in G.S. 122E-6(a).

(d) Program funds may be provided as:

- (1) Permanent mortgage financing;
- (2) Construction loans;
- (3) Predevelopment loans; and
- (4) Bridge loans.

(e) Eligible applicants for program funds include:

- (1) Private nonprofit organizations;
- (2) Private for-profit developers;
- (3) Public agencies;
- (4) Units of local governments; and
- (5) Lead regional organizations.

(f) Households eligible for assistance under the Program include very low-, low- and moderate-income households, as defined in G.S. 122E-6(a).

(g) Each applicant for program funds shall submit a nonrefundable application fee. The fee shall not exceed five hundred dollars (\$500.00) for private for-profit organizations and two hundred and fifty dollars (\$250.00) for all other organizations.

History Note: Authority G.S. 122A-5; 122A-5.1; 122E-4; 122E-5; 122E-8;
 Eff. February 1, 1993;
 Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. September 23, 2017.

24 NCAC 01M .0303 THRESHOLD REVIEW CRITERIA

The agency's evaluation of applications for funding shall consider the following threshold criteria:

- (1) The application must be complete and submitted on the proper form by the application deadline;
- (2) The application must demonstrate acceptable cash flow projections sufficient to pay debt service, including the program loan, and operating expenses for the project;
- (3) The application must meet the program eligibility requirements addressing eligible applicants, eligible projects, eligible households, eligible uses of funds and eligible forms of assistance;
- (4) The applicant must control the site by ownership, contract to purchase, long term lease, or other means acceptable to the agency;
- (5) The application must identify the sources of both construction and permanent financing;
- (6) The application must provide pro forma information, in the format required by the agency, demonstrating both the affordability of the project to eligible households and the need for program funds;
- (7) The application must provide evidence that the project is consistent with local land use plans and development regulations and that public or private infrastructure will be available to serve the project;
- (8) The application must provide site and market information that indicates there will be sufficient demand for the project; and
- (9) The applicant must not be under administrative restrictions from federal, state or local sources barring the applicant's participation in their housing programs.

History Note: Authority G.S. 122A-5; 122A-5.1; 122E-4; 122E-5; 122E-8; Eff. February 1, 1993; Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. September 23, 2017.

24 NCAC 01M .0304 RANKING CRITERIA

(a) Applications meeting the threshold requirements will be ranked within their respective areas using a competitive point ranking system. No more than 25 percent of the total points available will be awarded under any single criterion. For rental projects the agency will consider the following ranking criteria:

- (1) Project Location. Points will be awarded if previous program rental projects have not been sited in the county or city.
- (2) Sponsor Experience. Points will be awarded based on successful development experience for similar types of projects including, but not limited to, the number of units developed and the avoidance of mortgage defaults or adverse management agent proceedings.
- (3) Affordability. Points will be awarded based on the affordability of the project to eligible households and length of time the development will remain affordable to low-income households.
- (4) Feasibility. Points will be awarded based on the agency's analysis of the economic feasibility of the project using factors including, but not limited to, the debt service coverage ratio, the anticipated occupancy rate, the projected per unit operating costs, the proposed per unit construction cost, the status of zoning and other development permits and the status of construction and permanent financing.
- (5) Other Contributions. Points will be awarded based on the percentage of the project replacement cost that is derived from other below-market-rate sources of debt financing and from equity financing.
- (6) Project Impacts. Points will be awarded based on the relative extent of housing needs in the county of the proposed project.
- (7) Special Needs. Points will be awarded for projects that will serve populations with special housing needs including the homeless, the elderly, persons with disabilities and large families, based on the percentage of units reserved for those households and the types of services to be provided to the households.
- (8) Market, Site and Building Characteristics. Points will be awarded based on: the extent of demand documented by the project's market study; if the project helps distribute low-income housing units in the community or is part of a neighborhood revitalization strategy; if the site provides good access to employment, shopping, services and transportation; if there are no incompatible land uses impacting the site; and based on the quality of the site plan and building design.

(b) Applications for home ownership projects meeting the threshold requirements will be ranked within their respective areas using a competitive point ranking system. No more than 25 percent of the total points available will be awarded under any single criterion. For home ownership projects the competitive ranking criteria will include:

- (1) Project Location. Points will be awarded if previous program home ownership projects have not been sited in the county or city.
- (2) Sponsor Experience. Points will be awarded if the principal has successful development experience for similar types of projects including, but not limited to, the number of units developed, and the avoidance by the principal or marketing/sales agent of mortgage defaults, bankruptcy, adverse fair housing disputes, adverse civil rights disputes and adverse proceedings and settlements involving the Department of Housing and Urban Development (HUD) or the Farmers Home Administration (FmHA).
- (3) Affordability. Points will be awarded based on the affordability of the units to eligible households, the replacement cost of the homes and the monthly cost including principal, interest, taxes and insurance (PITI) of the homes.
- (4) Feasibility. Points will be awarded based on the agency's analysis of the economic feasibility of the project using criteria including, but not limited to, the energy efficiency of the homes, the amount of the downpayment and closing costs to be paid by the homebuyers, the projected length of time to complete the project, the status of zoning and subdivision approval, and the status of construction and permanent financing.
- (5) Other Contributions. Points will be awarded based on the percentage of the project replacement cost that is derived from other below-market-rate sources of debt financing and from equity.
- (6) Impacts. Points will be awarded based on the relative housing needs in the county of the proposed project.
- (7) Special Needs. Points will be awarded for projects that will serve populations with special housing needs including families in assisted rental housing, the elderly, persons with disabilities and large families, based on the percentage of units reserved for households with special needs and the types of services and the extent of services to be provided for the households.
- (8) Market, Site and Building Characteristics. Points will be awarded if the project helps distribute low- and moderate-income housing units in the community or is an integral element of a neighborhood revitalization strategy; if the site provides good access to employment, shopping, services and transportation, if there are no incompatible land uses impacting the site; and based on the quality of the site plan and building design.

History Note: Authority G.S. 122A-5; 122A-5.1; 122E-4; 122E-5; 122E-8; Eff. November 2, 1992; Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. September 23, 2017.

24 NCAC 01M .0305 AGENCY BOARD APPROVAL

(a) In its evaluation of applications the agency will also analyze the capacity of project owners using the following criteria:

- (1) Project owners (organizations and individuals) must provide evidence of sufficient financial capacity to successfully complete and operate the proposed project.
- (2) Project owners, who have defaulted on a Federal Housing Administration (FHA) insured, Farmers Home Administration (FmHA) funded, tax-exempt bond funded or federally subsidized project mortgage in the past five years, will be specifically identified in any presentation to the agency board.
- (3) Project proposals will be reviewed by staff under alternative operating conditions including, but not limited to, extended lease-up of up to three years, rent concessions of up to 20 percent and higher operating costs per unit based on averages for other projects in service.
- (4) Project owners may be requested to provide financial assurances including letters of credit or cash escrows that offset any operating losses that will be sustained by the project owner under alternative operating conditions. Financial assurances will be required of project owners who have defaulted on projects identified in Subparagraph (a)(2) of this Rule.

(b) The Agency will use the criteria established in Rules .0303, .0304 of this Section and Paragraph (a) of this Rule to identify those applications to be further analyzed before the final financing decision is made by the agency's board

of directors. Selection for financing will be based on the agency's underwriting of each remaining project. The underwriting will include an analysis of:

- (1) The need and market demand for the project;
- (2) The financial feasibility of the project;
- (3) The reasonableness of project costs;
- (4) The project's site plan and building design; and
- (5) The need of each project for program funds.

History Note: Authority G.S. 122A-5; 122A-5.1; 122E-4; 122E-5; 122E-8;
Eff. November 2, 1992;
Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. September 23, 2017.

24 NCAC 01M .0306 FUNDING COMMITMENT

- (a) Projects selected for financing shall receive a written conditional commitment of program funds. The commitment will identify all conditions related to the funding award. The agency shall charge a commitment fee not to exceed one percent of the program loan amount.
- (b) After written commitments for all other project financing have been obtained, the applicant will receive a firm commitment of program funds. The firm commitment will identify the timeframe for starting and completing the project.
- (c) When the agency is unable to approve an application for financing, it will notify the applicant in writing and specify the reason for the denial of funding.

History Note: Authority G.S. 122A-5; 122A-5.1; 122E-4; 122E-5; 122E-8;
Eff. February 1, 1993;
Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. September 23, 2017.

SECTION .0400 - REHABILITATION INCENTIVE PROGRAM

24 NCAC 01M .0401 GOALS AND OBJECTIVES

- (a) The goal of the Rehabilitation Incentive Program (the "program") is to encourage the rehabilitation of housing occupied by very low-, low- and moderate-income households as defined in G.S. 122E-6(a) by providing funding for the energy-related costs associated with comprehensive housing rehabilitation projects.
- (b) The objectives of the program are:
 - (1) To primarily serve very low- and low-income households;
 - (2) To involve communities that have not participated in previous program funding cycles;
 - (3) To distribute funds to all areas of the state based on the housing needs of very low-, low- and moderate-income households as defined in Rule .0204(a) of this Subchapter;
 - (4) To encourage comprehensive rehabilitation of housing currently failing to meet minimum housing code standards; and
 - (5) To provide assistance to both renters and homeowners.

History Note: Authority G.S. 122A-5; 122A-5.1; 122E-4; 122E-5; 122E-8;
Eff. February 1, 1993;
Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. September 23, 2017.

24 NCAC 01M .0402 ELIGIBILITY REQUIREMENTS

- (a) The rehabilitation of both owner-occupied and rental housing is eligible under the program. Rehabilitated units must meet or exceed local housing code standards or, if there is no local code, the Housing Quality Standards of the U.S. Department of Housing and Urban Development (HUD). Rehabilitation work must also meet the program's energy efficiency standards.
- (b) Program funds may be used for the following costs:
 - (1) Energy conservation-related rehabilitation, identified in program application documents; and

- (2) Program support costs, including staff or consultant costs for writing construction specifications, supervising rehabilitation work and related support costs.
- (c) Program financing shall include one or more of the following approaches, depending on the Trust Fund funding sources available and the financing needs of each project:

- (1) Grants;
- (2) Forgivable and repayable deferred payment loans; and
- (3) Non-interest-bearing and interest-bearing amortizing loans.

Homeowners may receive either grant or loans. Investor owners shall receive only loans. Forgivable loans will be given on a pro rata basis over terms ranging from five to 10 years if the property assisted with program funds remains affordable to and occupied by very low-, low- and moderate-income households, as defined in G.S. 122E-6(a).

(d) Eligible applicants for program funds include:

- (1) Private nonprofit organizations;
- (2) Public agencies;
- (3) Units of local government; and
- (4) Lead regional organizations.

(e) Households eligible for assistance under the program include very low-, low- and moderate-income households as defined in G.S. 122E-6(a).

(f) Each applicant for program funds shall submit a nonrefundable application fee not to exceed two hundred and fifty dollars (\$250.00).

History Note: Authority G.S. 122A-5; 122A-5.1; 122E-4; 122E-5; 122E-8; Eff. February 1, 1993; Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. September 23, 2017.

24 NCAC 01M .0403 THRESHOLD REVIEW CRITERIA

The agency's evaluation of applications for funding shall consider the following threshold criteria:

- (1) The application must be complete and submitted on the proper form by the application deadline;
- (2) The project must meet the program eligibility requirements addressing eligible applicants, eligible projects, eligible households, eligible uses of funds and eligible forms of assistance;
- (3) The applicant must identify proposed sources and amounts of matching funds, although those funds do not have to be committed at the time of application;
- (4) The application must provide evidence of local government support for the project;
- (5) The applicant must not be under administrative restrictions from federal, state or local sources barring the applicant's participation in their housing programs.

History Note: Authority G.S. 122A-5; 122A-5.1; 122E-4; 122E-5; 122E-8; Eff. February 1, 1993; Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. September 23, 2017.

24 NCAC 01M .0404 RANKING CRITERIA

Applications meeting the threshold requirements shall be ranked within their respective areas using a competitive point ranking system. No more than 25 percent of the total points available shall be awarded under any single criterion. The ranking criteria shall include:

- (1) Very Low- and Low-Income Benefit. Points shall be awarded based on the percentage of program funds to be used to benefit very low- and low-income households. Between 0 and 20 points will be awarded under this criterion.
- (2) Special Needs Targeting. Points shall be awarded based on the percentage of program funds used to serve households with special housing needs, such as the homeless, the elderly, persons with disabilities, and large families. Between 0 and 20 points will be awarded under this criterion.
- (3) Other Contributions. Points shall be awarded based on the extent to which other public and private funds are used to match program funds. Between 0 and 30 points will be awarded under this criterion.

- (4) Needs. Points shall be awarded based on the relative housing needs in the county(ies) to be served with program funds. Between 0 and 15 points will be awarded under this criterion.
- (5) Project Location. Points shall be awarded based on the extent to which the city or county has been underserved in previous Trust Fund program funding cycles. Between 0 and 25 points will be awarded under this criterion.

History Note: Authority G.S. 122A-5; 122A-5.1; 122E-4; 122E-5; 122E-8;
Eff. February 1, 1993;
Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. September 23, 2017.

24 NCAC 01M .0405 AGENCY BOARD APPROVAL

(a) In its evaluation of applications the agency shall also analyze the capacity of applicants using the following criteria:

- (1) The experience of the applicant in undertaking similar types of projects;
- (2) The performance of the applicant, if applicable, under previous Trust Fund funding cycles;
- (3) The capacity of the organization, including adequate operating budget and staffing support, to complete the project;
- (4) The experience of the organization in providing affordable housing using its own resources (not federal or state resources).

(b) The agency shall use the criteria established in Rules .0403, .0404 and .0405(a) of this Section to identify those applications to be further analyzed before the final funding decision is made by the agency's board of directors. Selection for funding shall be based on the agency's analysis of each remaining project. In addition to criteria identified in this Rule, the analysis shall include the need of each project for program funds, the reasonableness of project costs and the relevance of the project to the housing needs of the area.

History Note: Authority G.S. 122A-5; 122A-5.1; 122E-4; 122E-5; 122E-8;
Eff. February 1, 1993;
Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. September 23, 2017.

24 NCAC 01M .0406 FUNDING COMMITMENT

(a) Applicants selected for funding will be notified and provided with a program Funding Agreement.

(b) Prior to executing the Funding Agreement the recipient may be required to provide the agency with additional information on the proposed project or to modify the proposed project. After the Funding Agreement has been executed the recipient's grant will be disbursed in 25 percent increments.

(c) When the agency is unable to approve an application for funding, it will notify the applicant in writing and specify the reason for the denial of funding.

History Note: Authority G.S. 122A-5; 122A-5.1; 122E-4; 122E-5; 122E-8;
Eff. November 2, 1992;
Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. September 23, 2017.

SUBCHAPTER 1N - HOUSING COUNSELING

SECTION .0100 - RESERVED FOR FUTURE CODIFICATION

SECTION .0200 - TRAINING FOR REVERSE MORTGAGE COUNSELORS

24 NCAC 01N .0201 PURPOSE

History Note: Authority G.S. 53-269; 122A-5; 122A-5.1;
Eff. July 1, 1992;
Expired Eff. October 1, 2017 pursuant to G.S. 150B-21.3A.

24 NCAC 01N .0202 STANDARDS FOR COUNSELOR TRAINING

- (a) All borrowers applying for a reverse mortgage must receive counseling from an organization with staff that has completed a training program approved by the agency.
- (b) The agency will periodically, but no less than once per year, publish a schedule of training programs that meet the standard for counselor training established in this Rule. The schedule may be obtained from the North Carolina Housing Finance Agency, 3300 Drake Circle, Suite 200, Raleigh, North Carolina 27607 or by calling the agency at (919) 781-6115.
- (c) Training programs approved by the agency may be offered by:
- (1) The agency directly;
 - (2) The agency in cooperation with the North Carolina Division of Aging or other state agencies;
 - (3) The U.S. Department of Housing and Urban Development (HUD); or
 - (4) A third party contractor approved by the agency.
- (d) The curriculum of approved training programs must at least address, but is not limited to, the following issues:
- (1) The financial implications of entering into a reverse mortgage;
 - (2) The consequences of the reverse mortgage for the borrower's taxes, estate, and eligibility for assistance under federal and state programs;
 - (3) Other home equity conversion options, in addition to reverse mortgages, that may be available to borrowers including sale-lease back financing, low interest and deferred payment loans, and property tax deferral;
 - (4) Options, other than home equity conversion, that are available to the borrower, including other housing alternatives and social service, health and financial options; and
 - (5) Other information the agency may require.

History Note: Authority G.S. 53-269; 122A-5; 122A-5.1;
Temporary Adoption Eff. November 28, 1991 For a Period of 180 Days to Expire on May 26, 1992;
Eff. August 3, 1992;
Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. September 23, 2017.

24 NCAC 01N .0203 NOTIFICATION OF THE COMMISSIONER OF BANKS

History Note: Authority G.S. 53-269; 122A-5; 122A-5.1;
Eff. July 1, 1992;
Expired Eff. October 1, 2017 pursuant to G.S. 150B-21.3A.

24 NCAC 01N .0204 FEES

History Note: Authority G.S. 53-269; 122A-5; 122A-5.1;
Eff. July 1, 1992;
Repealed Eff. January 1, 2019.

SUBCHAPTER 01O - HOMELESSNESS PREVENTION DEMONSTRATION PROGRAM

SECTION .0100 - GENERAL INFORMATION

24 NCAC 01O .0101 PURPOSE

24 NCAC 01O .0102 ELIGIBILITY

History Note: Authority G.S. 122A-5; 122A-5.1; S.L. 1991, c. 582, s. 1;

Eff. November 30, 1992;
Repealed Eff. November 1, 2012.

SECTION .0200 - ADMINISTRATION

24 NCAC 01O .0201 APPLICATION PROCEDURES
24 NCAC 01O .0202 SELECTION PROCEDURES

History Note: Authority G.S. 122A-5; 122A-5.1; S.L. 1991, c. 582, s. 1;
Eff. November 30, 1992;
Repealed Eff. November 1, 2012.

24 NCAC 01O .0203 ADMINISTRATION

History Note: Authority G.S. 122A-5; 122A-5.1; S.L. 1991, c. 582, s. 1;
Eff. November 30, 1992;
Expired Eff. October 1, 2017 pursuant to G.S. 150B-21.3A.

SUBCHAPTER 01P - FIRE PROTECTION FUND

SECTION .0100 - GENERAL INFORMATION

24 NCAC 01P .0101 PURPOSE
24 NCAC 01P .0102 ELIGIBILITY
24 NCAC 01P .0103 TYPES OF ASSISTANCE

History Note: Authority G.S. 122A-5; 122A-5.1; 122A-5.13;
Temporary Adoption Eff. October 1, 1996;
Eff. August 1, 1998;
Repealed Eff. November 1, 2012.

SECTION .0200 - ADMINISTRATION

24 NCAC 01P .0201 APPLICATION PROCEDURES
24 NCAC 01P .0202 SELECTION PROCEDURE
24 NCAC 01P .0203 DISBURSEMENT OF FUNDS

History Note: Authority G.S. 122A-5; 122A-5.1; 122A-5.13;
Temporary Adoption Eff. October 1, 1996;
Eff. August 1, 1998;
Repealed Eff. November 1, 2012.