

SUBCHAPTER I—HUD-OWNED PROPERTIES

PART 290—DISPOSITION OF MULTIFAMILY PROJECTS AND SALE OF HUD-HELD MULTIFAMILY MORTGAGES

Subpart A—Disposition of Multifamily Projects

- Sec.
290.1 Applicability.
290.3 Definitions.
290.7 Occupancy requirements.
290.9 Setting rental rates.
290.11 Notification requirements.
290.13 Negotiated sales.
290.15 Disposition plan.
290.17 Displacement of tenants and relocation assistance.
290.18 Restrictions on sale to former mortgagors.
290.19 Restrictions concerning nondiscrimination against Section 8 certificate holders and voucher holders.
290.21 Computing annual number of units eligible for substitution of tenant-based assistance or alternative uses.
290.23 Rebuilding.
290.25 Determination not to preserve a project or a part of a project.
290.27 Up-front grants and loans.

Subpart B—Sale of HUD-Held Multifamily Mortgages

- 290.30 General.
290.31 Sale of current mortgages securing subsidized projects.
290.33 Sale of delinquent mortgages securing subsidized projects.
290.35 Sale of HUD-held mortgages securing unsubsidized projects.
290.37 Requirements for continuing Federal rental subsidy contracts.
290.39 Nondiscrimination in admitting certificate and voucher holders.

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Subpart A—Disposition of Multifamily Projects

§ 290.1 Applicability.

The requirements of this part supplement the requirements of 12 U.S.C. 1701z-11 for the management and disposition of multifamily housing

projects and the sale of HUD-held multifamily mortgages. The goals and objectives of this part are the same as the goals and objectives of 12 U.S.C. 1701z-11, which shall be referred to in this part as “the Statute.” With respect to the disposition of multifamily projects under subpart A, HUD may follow any other method of disposition, as determined by the Secretary.

[64 FR 72412, Dec. 27, 1999]

§ 290.3 Definitions.

The terms *Department* and *URA* are defined in 24 CFR part 5. The following definitions apply to this part:

Cooperative means a nonprofit, limited equity, or consumer cooperative as defined under 24 CFR part 213. It may include mutual housing associations.

HUD-owned project means a multifamily project that has been acquired by HUD.

Market area means the area from which a multifamily housing project may reasonably be expected to draw a substantial number of its tenants, as determined by HUD, taking into consideration the knowledge of the HUD office with jurisdiction over the project of the local real estate market and HUD’s project underwriting experience. Submarkets may be used in large, complex metropolitan areas.

Multifamily housing project means a multifamily project that is or was insured under sections 207, 213, 220, 221(d)(3), 221(d)(4), 223(f), 231, 236, or 608 of the National Housing Act (12 U.S.C. 1713, 1715e, 1715k, 1715l, 1715n, 1715v, 1715z-1, or 1742-1746); or is or was subject to a loan under section 202 of the Housing Act of 1959 (12 U.S.C. 1701q); or was a Real Estate Owned (REO) multifamily project transferred by the Government National Mortgage Association to the Department. Multifamily housing project does not include projects consisting of one to eleven units insured under section 220(d)(3)(A) of the National Housing Act (12 U.S.C. 1715l); or mobile home parks under section 207(m) of that Act (12 U.S.C. 1713); or vacant land; or property covered by a homeownership program approved