**Section 340.202 Eligible Developments**

a) All Developments consisting of single or multifamily Dwelling Units, or Community Facilities or Housing Related Commercial Facilities shall be eligible for construction, acquisition, improvement or rehabilitation loans. If the Development consists of Dwelling Units, at least 50% of the Dwelling Units must be:

1) Owned or to be owned by Persons or Families of Low or Moderate Income or

2) Occupied or to be occupied by Persons or Families of Low or Moderate Income.

b) A person or family shall only be required to meet the requirements of being a Low or Moderate Income Person or Family, under the Act and this Part, at the time of the initial purchase or occupation of the Dwelling Unit or Development.