

**PART 572—HOPE FOR HOME-OWNERSHIP OF SINGLE FAMILY HOMES PROGRAM (HOPE 3)**

SOURCE: 58 FR 36526, July 7, 1993, unless otherwise noted.

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**Subpart A—General**

**§ 572.1 Overview of HOPE 3.**

The purpose of the HOPE for Homeownership of Single Family Homes program (HOPE 3) is to provide homeownership opportunities for eligible families to purchase Federal, State, and local government-owned single family properties. HOPE 3 provides grants to eligible applicants to plan and implement homeownership programs designed to meet the needs of low-income first-time homebuyers.

[58 FR 36526, July 7, 1993, as amended at 61 FR 48797, Sept. 16, 1996]

**§ 572.5 Definitions.**

The terms *HUD*, *Indian Housing Authority (IHA)*, *NAHA*, *1937 Act*, *NOFA*, and *Public Housing Agency (PHA)* are defined in 24 CFR part 5.

*Administrative costs* means reasonable and necessary costs, as described and valued in accordance with OMB Circular No. A-87 or A-122<sup>1</sup> as applicable, incurred by a recipient in carrying out a homeownership program under this part. For purposes of complying with the 15 percent limitation in § 572.215(o), administrative costs do not include the costs of activities that are separately eligible under § 572.215.

*Applicant* means a private nonprofit organization; a cooperative association; or a public body in cooperation with a private nonprofit organization that applies for a HOPE 3 grant under this part. A cooperative association is an eligible applicant only for eligible property it proposes to acquire and transfer ownership interests to eligible families under a homeownership program.

*Consolidated plan* means the document that is submitted to HUD that serves as the planning document of the jurisdiction, in accordance with 24 CFR part 91.

*Cooperating entity* means a private nonprofit organization or public body that the lead applicant has designed in its application to carry out certain

<sup>1</sup>See § 572.420(a) concerning the availability of OMB Circulars.