

INFORMATION FOR VISITORS TO THE IHDA WEB SITE

The Maximum Income and Rent Schedules found at this web site are for the use of applicants for either IHDA financing or State and Federal Tax Credits and most of the existing developments already participating in one or more of IHDA's housing programs. If you have any doubts as to the applicability of these schedules to your particular development or if you have any questions about the schedules, PLEASE CONTACT either the Loan Officer, Asset Manager or Compliance Officer assigned to your development. Additional information concerning the various schedules is provided below. Please review this information before utilizing the data found in the schedules.

Maximum Income Limit Schedule:

The Maximum Income Limit Schedule provides income limits at several different levels, i.e. 50%, 60%, & 80%. Currently, no single IHDA housing program utilizes all of these levels, however most programs do use more than one of the levels. Normally, this schedule will provide the necessary Income Limits for developments participating in IHDA's housing programs. However, there are two instances when this may not be true.

- 1) Certain existing developments which are either Pre-1990 Tax Credit properties or Pre-1986 Tax Exempt Bond properties, may need unique Income Limits which are not contained in the attached schedule.
- 2) Developments which participate in more than one program, typically utilize the more restrictive set of limits. However, this may not always be true. In those instances, IHDA will determine the correct limits and provide the information via an approved IHDA Rental schedule.

Therefore, the user is cautioned about using this schedule unless certain about which level(s) apply to their situation.

Points of Interest:

- 1) Frequently income limits are referred to as being percents of the 'Area Median Income' or AMI. While this is a common practice, it is also inaccurate. Very few, if any of the limits are actually calculated using just the AMI. HUD's methodology for calculating their limits can be found on their web site.
- 2) The 120% income and rent limits are only to be used with single family projects applying for the State's Affordable Tax Credit Program

Maximum Monthly Rent Schedule

Since these rents represent the maximum permissible rents for underwriting purposes, under the various IHDA housing programs, this schedule is used primarily by applicants for either IHDA financing and/or Tax Credits.

For many existing properties, the appropriate rent is provided by IHDA's Asset Management Department through the use of an IHDA approved Rental Schedule. Therefore, existing properties should not use this schedule to determine their maximum or approved rents. There is, however; one notable exception to this rule. Developments which only participate in the Federal and State Tax Credit program with IHDA, will not receive an IHDA approved Rental Schedule. Therefore, these developments must refer to this schedule to determine the appropriate maximum rent(s).

Again, it is recommended that if the user is not certain about whether or not to use this schedule, they should contact either the Loan Officer, Asset Manager or Compliance Officer assigned to their property.

Maximum HOME Rents

The maximum HOME rents effective 4/28/07 are included.

This schedule applies only to those developments which are participating in the HOME Program. Again, if the user is searching for information relevant to an existing IHDA property, the appropriate rents for existing properties will be provided by the Asset Management Department through the use of an approved IHDA Rental Schedule.

In the case of a new HOME Program applicant, please remember that if a development is participating in more than one housing program, the more restrictive criteria will probably apply.

HOME Income Figures

Income Figures found under the HOME INCOME FIGURES tab are to be used by those developments participating in the HOME program and are solely for reporting purposes. These income figures SHOULD NOT be used for DETERMINING ELIGIBILITY.