

**MANAGEMENT BULLETIN #438**

Date November 8, 2013

To Owners/Agents of Section 8, 236, 80/20, Risk Share, AMBAC, HOME, Housing Trust Fund, Commercial Paper, Trust Fund Bond, ERP, TEB and HPP

From Diane Smith, Asst. Dir.

**Re Income/Rent Limits for 2013**

HUD has published new income/rent limits for 2013, which are available for your use. The HUD effective date for the new limits was **December 11, 2012**. You can access the new limits in the IHDA website at [www.ihda.org](http://www.ihda.org).

To find the income limits, please use the following steps:

- 1.) Click on Property Manager listed in center above screen picture
- 2.) Click on Resources from left column
- 3.) Click on "Rent and Income Limit" in paragraph
- 4.) Click on current year limits - 2013

You should also note and fully read the "Instruction Sheet" that is available as a separate tab to users of the website. Please be aware that the separate HOME rents tab are for the 2013 HOME rent limits, and were effective June 1, 2013. Since you may access the other programs new limits at our website, we will only send hard copies upon request.

Please note there are three consolidated schedules: 1) one single schedule for our various multifamily program 2013 income limits, and 2) one schedule for our various multifamily program 2013 rent limits. In addition, there is a 2013 schedule to be used for Section 8 Income Targeting and HOME Reporting purposes only! Please reference your regulatory agreement to insure you are using the correct income limits for your property.

memorandum

The general income limits to be used for the various programs under which Authority properties are financed are as follows:

<b>Sec. 8</b>	<b>Sec. 236 and ("TFB") Trust Fund Bond</b>	<b>Housing Trust Fund</b>	<b>Commercial Paper</b>	<b>Old Tax Exempt Bond (80/20 Developments)</b>	<b>New Tax Exempt Bond and AMBAC Insured Properties</b>	<b>Tax Credits</b>
50% (very low)	80%	50%	80%	80%	50%	30% (very, very low)
80% (low)		80%		160%	60%	40% (very, very low)
						50% (very low)
						60% (low)

Where a property is financed under more than one Authority program, the more restrictive income limits must be used to determine tenant eligibility. Please utilize the FY 2013 Income Limits in conjunction with your current IHDA Rent Schedule to determine the applicable income and rent limits for your development. Using your FY 2013 rent schedule with the FY 2013 income limits will guide you in choosing the appropriate income limits for your site.

Please contact your Program Administration Officer with any questions on your property's rent/income limits.