

MANAGEMENT BULLETIN #461

Date April 28, 2016

To Owners/Agents of Section 8, 236, 80/20, Risk Share, AMBAC, HOME, CDBG, BIBP, Housing Trust Fund, Commercial Paper, Trust Fund Bond, TCAP, 1602, TEB, FAF, HPP and Section 811

From Diane Smith, Assistant Director

Re **Income/Rent Limits for 2016**

HUD has published new income/rent limits for 2016, which are available for your use. The HUD effective date for the new limits was **March 28, 2016**. You can access the new limits in the IHDA website at www.ihda.org.

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

- 1.) Click on Property Managers listed in center of page
- 2.) Scroll down to Rent & Income Limits
- 3.) Click on Rent & Income Limits
- 4.) Click on "2016 Rent/Income Limits"
- 5.) Click "Open" and then bottom Tab for Rent or Income Limits

You should also note and fully read the "Information Sheet" that is available as a separate tab to users of the website. Please be aware that the separate HOME rent tab is for the 2015 HOME rent limits which were effective June 1, 2015. HOME rent limits have not yet been published. Since you may access the other programs new limits at our website, we will only send hard copies upon request.

Please note there are four consolidated schedules: 1) One single schedule for our various multifamily program 2016 income limits, and 2) One schedule for our various multifamily extremely low income program 2016 rent limits. In addition, there is a 2016 schedule tab to be used for Section 8 HUD reporting and another tab for HOME 30% Reporting purposes only! Please reference your Regulatory Agreement to insure you are using the correct income limits for your property.

Page 2
 Management Bulletin #461
 Income/Rent Limits for 2016

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

Section 8	Sec 236	Housing Trust Fund	Commercial Paper	Old Tax Exempt Bond - 80/20 Developments	New Tax Exempt Bond and AMBAC Insured Properties	Tax Credits, TCAP and 1602	CDBG	BIBP
50% (very low)	80%	50%	80%	80%	50%	30% (extremely low)	50%	
80% (low)		80%		160%	60%	40% (very very low)	120%	80%
						50% (very low)		
FAF = 50%						60% (low)		

Where a property is financed under more than one Authority program, the more restrictive rent/income limits must be used to determine tenant eligibility. Please utilize the FY2016 limits and reference your Regulatory Agreement with your current IHDA Rent Schedule to determine the applicable 2016 income/rent limits for your development. Using your FY 2016 rent schedule with the FY 2016 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.