

MANAGEMENT BULLETIN #458

Date October 5, 2015

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

From Diane Smith, Assistant Director

Re **Income/Rent Limits for 2015**

HUD has published new income/rent limits for 2015, which are available for your use. The HUD effective date for the new limits was **March 6, 2015**. 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 Manager listed in center above screen picture
- 2.) Click on Info Center from left column
- 3.) Click on Frequently used forms and documents
- 4.) Click on "Rent and Income Limits" under "Sections"
- 5.) Click on current year limits – 2015

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. 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 2015 income limits, and 2) One schedule for our various multifamily program 2015 rent limits. In addition, there is a 2015 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.

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 Income/Rent Limits for 2015

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	NSP
50% (very low)	80%	50%	80%	80%	50%	30% (extremely low)	50%	30%
80% (low)		80%		160%	60%	40% (very low)	120%	80%
						50% (very low)		120%
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 FY2015 limits and reference your Regulatory Agreement with your current IHDA Rent Schedule to determine the applicable 2015 income/rent limits for your development. Using your FY 2015 rent schedule with the FY 2015 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.