

## MANAGEMENT BULLETIN #384

Date: December 13, 2010

To: Owners/Agents of Housing Trust Fund, 80/20, Risk Share,  
AMBAC, HOME, FAF, Commercial Paper, & Trust Fund Bond

From: Diane Smith, Assistant Director  
Asset Management Services

Re: **Income/Rent Limits for 2010  
NEW Rent Schedule Format**

As provided under the HERA Act, HUD published special income limits in 2009, the "HERA" Limits, for Low Income Housing Tax Credit ("LIHTC") developments. The "HERA" limits were referenced in IHDA's 2009 Management Bulletin #347. Because of the "HERA" limits, all developments that received either 9% or 4% LIHTCs must determine whether their units are restricted under HERA rent/income limits. For those developments with other program restrictions, such as HOME, Housing Trust Fund, Trust Fund Bond, Risk Share, Ambac, and FAF, the management staff must now determine whether or not HERA rent/income limits also apply for their site units.

Accordingly, IHDA rent schedules will no longer reflect the individual rents charged at your sites. The rent schedules will now only include **maximum rent limits** by bedroom size without regard to a specific development's unit allocation. IHDA rent schedules will continue to provide your development's **specific** income limits as required by the loan documents. A **sample** of the new rent schedule format is attached for your reference. The revised rent schedule shows the total number of units by bedroom size, but no longer includes the specific allocation of those units by percentage restriction. Instead, the **sample** rents shown are only the **Maximum Gross Rents** (including utility allowances) for a development's affordability restriction level, from 30% through 60% and/or 80%. Under the **Comments** section or page 2 as needed – (1) the unit's affordability restrictions are still provided for each Housing Program and for the Extended Use Agreement under the Tax Credit Program, and (2) IHDA's HOME Program rent limits are provided. Please note, that the schedule for most developments will contain only selected applicable restricted rent/income limits.

The attached revised rent schedule shows an **example** of both regular and HERA income limits. However, for your development's rent schedule, **you will need to determine whether or not HERA income limits apply for your development.** To determine applicability, you may access current rent and income limits at the Authority's website at [www.ihda.org](http://www.ihda.org). Please note that as a part of IHDA's Compliance Checklist sent to you each January, IHDA requires a copy of your development's rent schedule with **current rents charged on-site.** You should review the maximum gross rents annually, and be certain not to exceed them at your site. By submitting to us the actual rents you charge on-site as part of your development's compliance documents, you are fulfilling the requirement of your development's Regulatory Agreement.

You may contact your Asset Manager with any questions you have regarding this change.



# RENTAL SCHEDULE

Development \_\_\_\_\_

IHDA No. \_\_\_\_\_

Location \_\_\_\_\_

HUD or FHA No. \_\_\_\_\_

ERP  HOME \_\_\_\_\_  HPP/FAF  Family

IHDA TC # \_\_\_\_\_

HTF \_\_\_\_\_  Risk Share/AMBAC  Tax Exempt Bond (TEB)  Elderly

# of TC Units \_\_\_\_\_ MSA \_\_\_\_\_

Trust Fund Bond  Other \_\_\_\_\_  Special Needs

PIS Date \_\_\_\_\_

SCHEDULE REFLECTS CHANGE IN:

EFFECTIVE DATE

- Rents \_\_\_\_\_
- Income/Rent Limits \_\_\_\_\_
- Utility Allowances \_\_\_\_\_
- UA Review Date \_\_\_\_\_
- Initial Schedule \_\_\_\_\_
- Other \_\_\_\_\_

TOTAL # OF UNITS	UNIT SIZE	M A X I M U M R E N T L I M I T S									UTILITY ALLOWANCE	C O M M E N T S
		30%		40%		50%		60%		80%		
		VVL (Reg)	VVL (HERA)	VVL (Reg)	VVL (HERA)	VL (Reg)	VL (HERA)	L (Reg)	L (HERA)	L (Reg)		
	0 Bdrm											
	1 Bdrm											
	2 Bdrm											
	3 Bdrm											
	4 Bdrm											
	5 Bdrm											
	Market											
<b>0</b>	<b>= TOTAL UNITS</b>											

Note: IHDA has provided only the Maximum Rent Limits for your development. The rents you charge on site must not exceed these limits by Bedroom size, including any applicable utility allowance. Please reference Management Bulletin #384 dated 12/13/10.

### I N C O M E L I M I T S (By Family Size)

COUNTY:	1	2	3	4	5	6	7	8
<input type="checkbox"/> 50% (VL Reg)	_____	_____	_____	_____	_____	_____	_____	_____
<input type="checkbox"/> 60% (L Reg)	_____	_____	_____	_____	_____	_____	_____	_____
<input type="checkbox"/> 80% (L Reg)	_____	_____	_____	_____	_____	_____	_____	_____
<input type="checkbox"/> 30% (VVL Reg)	_____	_____	_____	_____	_____	_____	_____	_____
<input type="checkbox"/> 40% (VVL Reg)	_____	_____	_____	_____	_____	_____	_____	_____
<input type="checkbox"/> 50% (VL HERA)	_____	_____	_____	_____	_____	_____	_____	_____
<input type="checkbox"/> 60% (L HERA)	_____	_____	_____	_____	_____	_____	_____	_____
<input type="checkbox"/> 30% (VVL HERA)	_____	_____	_____	_____	_____	_____	_____	_____
<input type="checkbox"/> 40% (VVL HERA)	_____	_____	_____	_____	_____	_____	_____	_____

\_\_\_\_\_  
Asset Manager Date

\_\_\_\_\_  
Assistant Director Date

\_\_\_\_\_  
Director, AMS Date