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. 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.
Illinois Housing Development Authority

**RENTAL SCHEDULE**

<table>
<thead>
<tr>
<th>Development</th>
<th>IHDA No.</th>
<th>Location</th>
<th>HUD or FHA No.</th>
<th>IHDA TC #</th>
<th>Income/Rent Limits</th>
<th>Utility Allowances</th>
<th>UA Review Date</th>
<th>Initial Schedule</th>
<th>Other</th>
</tr>
</thead>
</table>

- ERP
- HOME
- HHF/FAF
- Family
- # of TC Units
- HUD or FHA No.
- MSA
- Risk Share/AMBAC
- Tax Exempt Bond (TEB)
- Elderly
- PIU Date
- Risk Share/AMBAC
- Tax Exempt Bond (TEB)
- Elderly
- PIU Date

- Trust Fund Bond
- Other
- Special Needs

**COUNTY:**

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<tr>
<th>COUNTY</th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
<th>6</th>
<th>7</th>
<th>8</th>
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**INCOME LIMITS**

(By Family Size)

**TOTAL # OF UNITS**

**UNIT SIZE**

<table>
<thead>
<tr>
<th>UNIT SIZE</th>
<th>0 Bdrm</th>
<th>1 Bdrm</th>
<th>2 Bdrm</th>
<th>3 Bdrm</th>
<th>4 Bdrm</th>
<th>5 Bdrm</th>
<th>Market</th>
</tr>
</thead>
</table>

- **MAXIMUM RENT LIMITS**
  - 30%
  - 40%
  - 50%
  - 60%
  - 80%

- **UTILITY ALLOWANCE**
  - VVL (Reg)
  - VVL (HERA)
  - VL (Reg)
  - VL (HERA)
  - L (Reg)
  - L (HERA)

**COMMENTS**

- 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.

- **Asset Manager**
- **Date**

- **Assistant Director**
- **Date**

- **Director, AMS**
- **Date**

**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.