

MANAGEMENT BULLETIN #404

Date December 20, 2011

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 2012

HUD has published new income/rent limits for 2012, which are now available for your use. The HUD effective date for the new limits was **December 1, 2011**, so implementation of these limits should begin immediately. 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 Resources from left column
- 3.) Click on "Rent and Income Limit" in paragraph
- 4.) Click on current year limits - 2012

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 still contains 2011 HOME rent limits, as the 2012 limits are not yet available. 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 2012 income limits, and 2) one schedule for our various multifamily program 2012 rent limits. In addition, there is a 2012 schedule to be used for Section 8 Income Targeting and HOME Reporting purposes only! Your regulatory agreement is the best source for insuring you are using the correct income limits for your property.

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

Sec. 8	Sec. 236 and ("TFB") Trust Fund Bond	Housing Trust Fund	Commercial Paper	Old Tax Exempt Bond (80/20 Developments)	New Tax Exempt Bond, Risk Share and AMBAC Insured Properties	Tax Credits
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 2012 Income Limits in conjunction with your current IHDA Rent Schedule to determine the applicable income and rent limits for your development. Using your FY 2011 rent schedule with the FY 2012 income limits can still guide you in choosing the appropriate income limits for your site.

Please contact your Asset Manager with any questions on your property's rent/income limits.