

MANAGEMENT BULLETIN #442

Date January 13, 2014

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 2014

HUD has published new income/rent limits for 2014, which are available for your use. The HUD effective date for the new limits was **December 18, 2013**. 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 - 2014

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 rents tab are for the 2013 HOME rent limits, and were effective June 1, 2013. 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 2014 income limits, and 2) one schedule for our various multifamily program 2014 rent limits. In addition, there is a 2014 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.

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

Sec. 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
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 2014 Income Limits in conjunction with your current IHDA Rent Schedule to determine the applicable income and rent limits for your development. Using your FY 2014 rent schedule with the FY 2014 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.