# Community Guidelines

## *Welcome to our Community*

### PROPERTY INCOME LIMITS

Our community has some income restrictions based on household size. Please verify that you qualify under the following guidelines. The property has a minimum household income requirement of 2.5 times the monthly rent. Total household income must be under the limits below, based on household size:

| Total Household Size | Maximum Annual Income Year One |
|---|---|
| 1 occupant | **$40,650** |
| 2 occupants | **$46,450** |
| 3 occupants | **$52,250** |
| 4 occupants | **$58,050** |
| 5 occupants | **$62,700** |
| 6 occupants | **$67,350** |
| 7 occupants | **$72,000** |

### WHAT IS THE LOW INCOME HOUSING TAX CREDIT PROGRAM (LIHTC)?

In 1986, the federal government implemented the Low Income Housing Tax Credit Program (LIHTC), also known as the Section 42 Program in some states, to bring private-sector resources to the important work of building and managing affordable housing for low- and moderate-income households. Rent at a LIHTC property offers an advantage to residents and is considered affordable housing, often with lower rent than neighboring properties when annual income requirements are met. In exchange for this rent advantage, owners receive a subsidy in the form of tax credits that offsets a portion of the building's cost.

***We proudly accept Housing Choice Vouchers.***

### HOW DOES LIHTC DIFFER FROM OTHER RENTAL ASSISTANCE PROGRAMS, SUCH AS SECTION 8?

The LIHTC Program offers a rent advantage for residents whose incomes do not exceed a specified limit. The property owner must verify income levels and eligibility annually to maintain compliance for each unit in the program. LIHTC rental rates are set at a specific percentage below the Area Median Income (AMI), which may provide residents with lower rent than other properties in the area. The Section 8 Program provides rental assistance directly, and income verification is completed by the Housing Agency rather than the property owner. Our community does not provide a subsidy; however, a resident with a Housing Choice Voucher may use it at the property.

### HOW DOES THIS PROGRAM BENEFIT OUR RESIDENTS?

If a household meets our resident selection criteria and its annual income is below the Maximum Income Limit, the rent charged may be lower than that of conventional market-rate apartments with comparable size and features. Tax-credit housing may also provide updated finishes and improvements that help the community remain competitive in the market.

### WHAT IS INCLUDED IN THE INCOME CALCULATIONS?

Appropriate documentation of all income sources must be provided. Income sources include, but are not limited to:

- Child support / Social Security
- Wages or bonuses / Tips or commissions
- Monetary gifts / Unemployment
- Income from assets and investments

### WHAT WOULD PREVENT A HOUSEHOLD FROM QUALIFYING?

- Not meeting all areas of the resident selection criteria.
- Inability to live in the unit for more than six months.
- Annual household income exceeds the Maximum Income Limit during the initial qualification process.
- One original member of the household must remain in the unit. If all original members vacate, the new members must meet the initial qualifying criteria.
- All household members are, or become, full-time students during residency and do not meet an accepted exemption.

### STUDENT EXEMPTIONS

- A student receiving assistance under Title IV of the Social Security Act (TANF);
- A student who was previously in the foster care program;
- A student enrolled in a job-training program receiving assistance under the Job Training Partnership Act or other federal, state, or local
- A household composed of single parents and their children, when the parents are not dependents of another individual and the
- A household that is married and eligible to file a joint tax return.

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### HOW ARE INCOME AND RENT LIMITS DETERMINED?

Income limits for the community are based on the Area Median Income for the geographic area. HUD evaluates these limits, which may change from year to year based on economic conditions. Rents are determined by the number of bedrooms, not the number of occupants. Tax Credit apartments have rental rates based on a percentage of area median gross income, which may result in eligible residents paying less rent than at a conventional property nearby.

### IS THIS AN ANNUAL PROCESS?

You may be required to recertify your income. Check with the community office for the specific requirements of your community. After initially qualifying at move-in, you may be allowed to exceed the Maximum Income Limits. Full-time student status restrictions remain in place at all times. The process may vary by location.

### HOW OFTEN WILL MY RENT CHANGE?

Unlike a conventional market-rate community, where rent is evaluated at lease expiration, HUD releases new income and rent limits for Tax Credit Housing around the same time each year. Your rent may increase annually based on the new limits, and the increase may not coincide with your lease expiration.

### IMPORTANT NOTE

The lists in this document are not exhaustive. Other qualifications or guidelines may apply. Please contact the leasing office for details.