



MEMORANDUM

DATE: April 19, 2017

TO: Owners & Managers of HDC-Financed Developments

FROM: Alex Medina, Vice President of Compliance

SUBJECT: 2017 Income Limit & Rent Charts

INTRODUCTION

HUD recently published its 2017 guidance regarding income limits. In recent years, New York County was subject to dual income limits. However, this year HUD's Section 8 income limits are larger than those defined by Section 3009(a)(E)(ii) of the Housing and Economic Recovery Act of 2008 (Public Law 110-289). Therefore, for FY2017 no such dual/special income limits are necessary. The attached Income Limit and Rent Charts apply to all projects regardless of their Placed-in-Service date(s).

IMPLEMENTATION TIMING

** Please note that HUD published the income limits effective April 14, 2017 but that IRS Revenue Ruling 94-57 requires their implementation by the later of "the effective date or within 45 days of publication". Accordingly, project owners must begin using these charts on or before May 29, 2017.

All projects that have yet to commence or complete marketing may have other rent restrictions stipulated in their specific regulatory agreements which must be honored. Please consult your agreements and contact HDC about any unique or project-specific requirements which may impact income guidelines and marketing bands.

MODERATE, MIDDLE & NEW HOP INCOME PROGRAM (NON-MTSP) UNITS

- Certain existing Moderate, Middle & New HOP projects with units at or above 80% of AMI may be required by their Regulatory Agreements to limit rent stabilization increases by AMI-derived maximum rents. Accordingly, those rents are included here under the attached "Moderate, Middle & New HOP Rent Chart".
- For other existing New HOPs, primarily older such projects, rents may be subject solely to rent stabilization (in which cases the maximum rent charts attached here would not apply). Please consult your project's specific regulatory agreement as to the permitted rent increase methodology and call an HDC contact if there are any questions.

IN CLOSING

Please note that the attached general income limit and rent charts are provided by HDC as a courtesy. Ultimately, project owners are responsible for independently confirming statutory limits. Maximum limits may be further restricted due to various factors including, but not limited to, rent stabilization or additional tenant paid utilities (i.e. electric stove, gas for cooking, gas for heat, etc.). Funding sources with more restrictive requirements and any other additional restrictions included in a project's Regulatory Agreement may also impact limits.

For LIHTC properties, we recommend that you coordinate your review and implementation of the recently released income limits with your investors/limited partners. In addition, please be sure to adhere to any guidance provided by the project's tax credit allocating agency.

Our Moderate, Middle & New HOP Income charts include the primary (i.e. most common) AMI income and rent categories which comprise these programs. If you own or manage a Moderate, Middle or New HOP project (or any other HDC-financed project) with an eligibility category that may not be included in these primary charts, please contact us. We will be pleased to review the project with you and provide the corresponding income and rent levels for the appropriate eligibility categories.

CONTACTS FOR QUESTIONS

Attached are all the above-described Income Limit and Rent charts. Please review and apply them carefully and contact us if there are any questions. For low-income and mixed-income rental programs, please contact Vincent Guglietta (vguglietta@nychdc.com or 212-227-9825). For middle-income rental and homeownership programs, please contact Samantha Garcia (sgarcia@nychdc.com or 212-227-9315).

Thank you for your attention and cooperation.

2017

MULTIFAMILY TAX SUBSIDY PROJECTS (MTSPs)

NEW YORK CITY TAX-EXEMPT BOND
AND TAX CREDIT INCOME
ELIGIBILITY LEVELS

BASED OFF THE 100% 4 PERSON LIMIT OF \$95,400

<u>FAMILY SIZE</u>	<u>30% OF MEDIAN</u>	<u>40% OF MEDIAN</u>	<u>50% OF MEDIAN</u>
1	\$20,040	\$26,720	\$33,400
2	\$22,920	\$30,560	\$38,200
3	\$25,770	\$34,360	\$42,950
4	\$28,620	\$38,160	\$47,700
5	\$30,930	\$41,240	\$51,550
6	\$33,210	\$44,280	\$55,350

<u>FAMILY SIZE</u>	<u>60% OF MEDIAN</u>	<u>80% OF MEDIAN</u>
1	\$40,080	\$53,440
2	\$45,840	\$61,120
3	\$51,540	\$68,720
4	\$57,240	\$76,320
5	\$61,860	\$82,480
6	\$66,420	\$88,560

HOUSEHOLD SIZE ADJUSTMENT CHART

MULTIFAMILY TAX SUBSIDY PROJECTS (MTSPs)

NEW YORK CITY TAX-EXEMPT BOND AND LOW INCOME HOUSING TAX CREDIT MAXIMUM INCOME LEVELS

BASED OFF THE 100% 4 PERSON LIMIT OF \$95,400

<u>FAMILY SIZE</u>	<u>30% OF MEDIAN</u>	<u>140% OF 30% OF MEDIAN</u>	<u>170% OF 30% OF MEDIAN</u>
1	\$20,040	\$28,056	\$34,068
2	\$22,920	\$32,088	\$38,964
3	\$25,770	\$36,078	\$43,809
4	\$28,620	\$40,068	\$48,654
5	\$30,930	\$43,302	\$52,581
6	\$33,210	\$46,494	\$56,457
7	\$35,490	\$49,686	\$60,333
8	\$37,800	\$52,920	\$64,260

<u>FAMILY SIZE</u>	<u>40% OF MEDIAN</u>	<u>140% OF 40% OF MEDIAN</u>	<u>170% OF 40% OF MEDIAN</u>
1	\$26,720	\$37,408	\$45,424
2	\$30,560	\$42,784	\$51,952
3	\$34,360	\$48,104	\$58,412
4	\$38,160	\$53,424	\$64,872
5	\$41,240	\$57,736	\$70,108
6	\$44,280	\$61,992	\$75,276
7	\$47,320	\$66,248	\$80,444
8	\$50,400	\$70,560	\$85,680

HOUSEHOLD SIZE ADJUSTMENT CHART

MULTIFAMILY TAX SUBSIDY PROJECTS (MTSPs)

NEW YORK CITY TAX-EXEMPT BOND AND LOW INCOME HOUSING TAX CREDIT MAXIMUM INCOME LEVELS

BASED OFF THE 100% 4 PERSON LIMIT OF \$95,400

<u>FAMILY SIZE</u>	<u>50% OF MEDIAN</u>	<u>140% OF 50% OF MEDIAN</u>	<u>170% OF 50% OF MEDIAN</u>
1	\$33,400	\$46,760	\$56,780
2	\$38,200	\$53,480	\$64,940
3	\$42,950	\$60,130	\$73,015
4	\$47,700	\$66,780	\$81,090
5	\$51,550	\$72,170	\$87,635
6	\$55,350	\$77,490	\$94,095
7	\$59,150	\$82,810	\$100,555
8	\$63,000	\$88,200	\$107,100

<u>FAMILY SIZE</u>	<u>60% OF MEDIAN</u>	<u>140% OF 60% OF MEDIAN</u>	<u>170% OF 60% OF MEDIAN</u>
1	\$40,080	\$56,112	\$68,136
2	\$45,840	\$64,176	\$77,928
3	\$51,540	\$72,156	\$87,618
4	\$57,240	\$80,136	\$97,308
5	\$61,860	\$86,604	\$105,162
6	\$66,420	\$92,988	\$112,914
7	\$70,980	\$99,372	\$120,666
8	\$75,600	\$105,840	\$128,520

**MAXIMUM RENT LEVELS CHART
(FOR UNITS WHERE RENT IS ESTABLISHED BY UNIT SIZE)**

MULTIFAMILY TAX SUBSIDY PROJECTS (MTSPs)

**NEW YORK CITY TAX-EXEMPT BOND AND LOW INCOME HOUSING TAX
CREDIT MAXIMUM RENT LEVELS**

BASED OFF THE 100% 4 PERSON LIMIT OF \$95,400

30% OF MEDIAN INCOME

<u>UNIT SIZE</u>	<u>MAXIMUM GROSS MONTHLY RENT</u>	<u>*ELECTRICITY UTILITY ALLOWANCE</u>	<u>MAXIMUM NET MONTHLY RENT</u>
0 BR	\$501	\$55	\$446
1BR	\$537	\$57	\$480
2BR	\$644	\$58	\$586
3BR	\$744	\$75	\$669
4 BR	\$830	\$78	\$752
5 BR	\$916	\$90	\$826

40% OF MEDIAN INCOME

<u>UNIT SIZE</u>	<u>MAXIMUM GROSS MONTHLY RENT</u>	<u>*ELECTRICITY UTILITY ALLOWANCE</u>	<u>MAXIMUM NET MONTHLY RENT</u>
0 BR	\$668	\$55	\$613
1BR	\$716	\$57	\$659
2BR	\$859	\$58	\$801
3BR	\$992	\$75	\$917
4 BR	\$1,107	\$78	\$1,029
5 BR	\$1,221	\$90	\$1,131

50% OF MEDIAN INCOME

<u>UNIT SIZE</u>	<u>MAXIMUM GROSS MONTHLY RENT</u>	<u>*ELECTRICITY UTILITY ALLOWANCE</u>	<u>MAXIMUM NET MONTHLY RENT</u>
0 BR	\$835	\$55	\$780
1BR	\$895	\$57	\$838
2BR	\$1,073	\$58	\$1,015
3BR	\$1,240	\$75	\$1,165
4 BR	\$1,383	\$78	\$1,305
5 BR	\$1,526	\$90	\$1,436

***Developments may be subject to additional utility allowances**

**MAXIMUM RENT LEVELS CHART
(FOR UNITS WHERE RENT IS ESTABLISHED BY UNIT SIZE)**

MULTIFAMILY TAX SUBSIDY PROJECTS (MTSPs)

**NEW YORK CITY TAX-EXEMPT BOND AND LOW INCOME HOUSING TAX
CREDIT MAXIMUM RENT LEVELS**

BASED OFF THE 100% 4 PERSON LIMIT OF \$95,400

60% OF MEDIAN INCOME

<u>UNIT SIZE</u>	<u>MAXIMUM GROSS MONTHLY RENT</u>	<u>*ELECTRICITY UTILITY ALLOWANCE</u>	<u>MAXIMUM NET MONTHLY RENT</u>
0 BR	\$1,002	\$55	\$947
1BR	\$1,074	\$57	\$1,017
2BR	\$1,288	\$58	\$1,230
3BR	\$1,488	\$75	\$1,413
4 BR	\$1,660	\$78	\$1,582
5 BR	\$1,832	\$90	\$1,742

80% OF MEDIAN INCOME

<u>UNIT SIZE</u>	<u>MAXIMUM GROSS MONTHLY RENT</u>	<u>*ELECTRICITY UTILITY ALLOWANCE</u>	<u>MAXIMUM NET MONTHLY RENT</u>
0 BR	\$1,336	\$55	\$1,281
1BR	\$1,432	\$57	\$1,375
2BR	\$1,718	\$58	\$1,660
3BR	\$1,985	\$75	\$1,910
4 BR	\$2,214	\$78	\$2,136
5 BR	\$2,443	\$90	\$2,353

***Developments may be subject to additional utility allowances**

2017

MODERATE, MIDDLE, & NEW HOP INCOME PROGRAM (NON-MTSP) UNITS
INCOME ELIGIBILITY LEVELS

BASED OFF THE 100% 4 PERSON LIMIT OF \$95,400

<u>FAMILY SIZE</u>	<u>80% OF MEDIAN</u>	<u>100% OF MEDIAN</u>	<u>130% OF MEDIAN</u>
1	\$53,440	\$66,800	\$86,840
2	\$61,120	\$76,400	\$99,320
3	\$68,720	\$85,900	\$111,670
4	\$76,320	\$95,400	\$124,020
5	\$82,480	\$103,100	\$134,030
6	\$88,560	\$110,700	\$143,910

<u>FAMILY SIZE</u>	<u>165% OF MEDIAN</u>	<u>175% OF MEDIAN</u>
1	\$110,220	\$116,900
2	\$126,060	\$133,700
3	\$141,735	\$150,325
4	\$157,410	\$166,950
5	\$170,115	\$180,425
6	\$182,655	\$193,725

**MAXIMUM RENT LEVELS CHART
(FOR UNITS WHERE RENT IS ESTABLISHED BY UNIT SIZE)**

**MODERATE, MIDDLE, & NEW HOP INCOME PROGRAM (NON-MTSP) UNITS
MAXIMUM RENT LEVELS**

BASED OFF THE 100% 4 PERSON LIMIT OF \$95,400

80% OF MEDIAN INCOME

<u>UNIT SIZE</u>	<u>MAXIMUM GROSS MONTHLY RENT</u>	<u>*ELECTRICITY UTILITY ALLOWANCE</u>	<u>MAXIMUM NET MONTHLY RENT</u>
0 BR	\$1,336	\$55	\$1,281
1BR	\$1,432	\$57	\$1,375
2BR	\$1,718	\$58	\$1,660
3BR	\$1,985	\$75	\$1,910
4 BR	\$2,214	\$78	\$2,136
5 BR	\$2,443	\$90	\$2,353

100% OF MEDIAN INCOME

<u>UNIT SIZE</u>	<u>MAXIMUM GROSS MONTHLY RENT</u>	<u>*ELECTRICITY UTILITY ALLOWANCE</u>	<u>MAXIMUM NET MONTHLY RENT</u>
0 BR	\$1,670	\$55	\$1,615
1BR	\$1,790	\$57	\$1,733
2BR	\$2,147	\$58	\$2,089
3BR	\$2,481	\$75	\$2,406
4 BR	\$2,767	\$78	\$2,689
5 BR	\$3,053	\$90	\$2,963

130% OF MEDIAN INCOME

<u>UNIT SIZE</u>	<u>MAXIMUM GROSS MONTHLY RENT</u>	<u>*ELECTRICITY UTILITY ALLOWANCE</u>	<u>MAXIMUM NET MONTHLY RENT</u>
0 BR	\$2,171	\$55	\$2,116
1BR	\$2,327	\$57	\$2,270
2BR	\$2,791	\$58	\$2,733
3BR	\$3,225	\$75	\$3,150
4 BR	\$3,597	\$78	\$3,519
5 BR	\$3,969	\$90	\$3,879

***Developments may be subject to additional utility allowances**