

## NEW TAX CREDIT INCOME GUIDELINES

### EXPLANATION OF OUR PROGRAM

We are a MID RANGE/TAX CREDIT HOUSING PROGRAM, which is regulated by the state. Our maximum allowable income depends on the number of people in the household. The maximums are set by the state and we must adhere to them. We also have a minimum required income, which is equal to 3 times the rent on the apartment that you choose.

For example, a household would have to make at least \$39,924.00 per year for our smallest 2-bedroom apartment, which rents for \$1,109.00; however, they could not exceed \$47,820.00 gross per year including all sources of income with 3 occupants.

Our program is trying to target single income families or people on fixed income. WE ARE NOT GOVERNMENT SUBSIDIZED. But under this particular program we are required to follow state guidelines and regulations.

#### OUR RENTAL RATES ARE AS FOLLOWS:

|            |                       |                      |
|------------|-----------------------|----------------------|
| 1 Bedroom  | 1 Bath - 690 sq. ft.  | \$932.00 per month   |
| 2 Bedrooms | 2 Bath - 839 sq. ft.  | \$1,109.00 per month |
| 2 Bedrooms | 2 Bath - 919 sq. ft.  | \$1,109.00 per month |
| 3 Bedrooms | 2 Bath - 1078 sq. ft. | \$1,268.00 per month |
| 3 Bedrooms | 2 Bath - 1094 sq. ft. | \$1,273.00 per month |

#### MINIMUM GROSS INCOME 3 TIMES THE RENT PER MONTH

|                             |                        |                          |
|-----------------------------|------------------------|--------------------------|
| 1x1 is \$932.00 per month   | \$2,796.00 mthly gross | \$33,552.00 yearly gross |
| 2x2 is \$1,109.00 per month | \$3,327.00 mthly gross | \$39,924.00 yearly gross |
| 2x2 is \$1,109.00 per month | \$3,327.00 mthly gross | \$39,924.00 yearly gross |
| 3x2 is \$1,268.00 per month | \$3,804.00 mthly gross | \$45,648.00 yearly gross |
| 3x2 is \$1,273.00 per month | \$3,819.00 mthly gross | \$45,828.00 yearly gross |

#### OUR MAXIMUM ALLOWABLE GROSS INCOMES ARE AS FOLLOWS:

|             |                          |
|-------------|--------------------------|
| 1 Occupant  | \$37,200.00 gross income |
| 2 Occupants | \$42,480.00 gross income |
| 3 Occupants | \$47,820.00 gross income |
| 4 Occupants | \$53,100.00 gross income |
| 5 Occupants | \$57,360.00 gross income |
| 6 Occupants | \$61,620.00 gross income |