

STONEBRIDGE OF KELSEY PARK

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 has a rent advantage to the resident and is considered affordable housing, most often with lower rent than other neighboring properties in the area if their annual income meets requirements. In exchange for a rent advantage, owners receive a subsidy (in the form of tax credits) that offsets a portion of the building's cost.

STONEBRIDGE AT IRONTON INCOME LIMITS

Saddlewood Club is an affordable housing community with income restrictions. Please verify that you qualify with the following guidelines. The property has a minimum household income requirement of 2.5 times the monthly rent amount to qualify. Total household income must be UNDER the following limits based on household size:

Income Limits:

- **Occupant 1 - \$18,000 - \$36,000**
- **Occupants 2 - \$20,580 - \$41,160**
- **Occupants 3 - \$23,160 - \$46,320**
- **Occupants 4 - \$25,710 - \$51,420**
- **Occupants 5 - \$27,780 - \$55,560**
- **Occupants 6 - \$29,850 - \$59,700**
- **Occupants 7 - \$31,890 - \$63,780**
- **Occupants 8 - \$33,950 - \$67,920**

We accept housing vouchers from local housing authorities.

HOW DOES THIS PROGRAM BENEFIT OUR RESIDENTS?

If a household meets the resident selection criteria and the annual income is below the Maximum Income Limit, the rent amount charged is sometimes lower than that of conventional market rate apartments of comparable size and features. Many times, tax credit housing provides updated finishes and improvements that help us to lead the market in terms of what we offer residents.

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 at any given time, the new members must meet the initial qualifying criteria.

If all members of the household are, or become, full-time students at any time during the residency and do not meet the accepted exemptions.

Student Exemptions are:

A student receiving assistance under Title IV of the Social Security Act (TANF); or

A student who was previously in the foster care program; or

A student enrolled in a job training program receiving assistance under the Job Training Partnership Act or under the other Federal, State or local laws; or

The household is comprised of single parents and their children and such parents are not dependents of another individual and such children are not dependents of another individual other than a parent of such children.

The household is married and eligible to file a joint tax return.

IS THIS AN ANNUAL PROCESS?

You may be required to re-certify your income. Check with the community manager for the specific requirements of your community. However, you are allowed to exceed the Maximum Income Limits once initially qualified at move-in. Full time student status restrictions remain in place at all times. (Process may vary)

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

HOW ARE INCOME AND RENT LIMITS DETERMINED?

The income limits for our community are based on the Area Median Income for the geographic area. This is evaluated by HUD and may change from year to year based on how the economy is performing. The rents are determined based on the number of bedrooms, not the number of occupants. Tax Credit apartments have rental rates based on a percentage of the area median gross income, resulting in eligible residents paying a lower percentage of rent than at a conventional property.

HOW OFTEN WILL MY RENT CHANGE?

Unlike a conventional market rate community where rent is evaluated at the expiration of a Lease, 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 income and rent limits, and this increase may not coincide with your Lease expiration.

Lists are not exhaustive. Other qualifications or guidelines may apply.