

XVI. RENTAL ASSISTANCE:

Are any low-income units receiving or will receive Rental Assistance? Yes _____ No _____

If yes, identify the type of Rental Assistance: _____

No. of units receiving Assistance: _____ Rental Assistance Contract Expires: _____

A copy of the Rental Assistance Contract must be submitted at TAB #29.

XVII. DEVELOPMENT TAX CREDIT RENTS:

List the maximum applicable affordable housing tax credit rents for the development location:

| | <u>0-BDR.</u> | <u>1-BDR.</u> | <u>2-BDR.</u> | <u>3-BDR.</u> | <u>4-BDR</u> |
|---------------------------|---------------|---------------|---------------|---------------|--------------|
| 30% of Area Median Income | | | | | |
| 50% of Area Median Income | | | | | |
| 60% of Area Median Income | | | | | |

Development Affordability: Describe the procedures that will be used to ensure that the units remain affordable and occupied by low-income households for at least the required term of LIHTC or HOME Program Affordability.

XVIII. DEVELOPMENT INCOME

Tax Credit Units Not Supported by HOME Funds Total Number of Tax Credit Units: _____
(DO NOT INCLUDE HOME ASSISTED UNITS – USE PAGE 11 FOR HOME ASSISTED UNITS)

| # of Bedrooms | # of Units | % Area Median Income (30/50/60) | Proposed Monthly Net Rent Per Unit | Monthly Utility Allowance | Monthly Gross Rent Per Unit | Total Monthly Income By Unit Type |
|---------------|------------|---------------------------------|------------------------------------|---------------------------|------------------------------------|-----------------------------------|
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| | | | | | Total Monthly Rental Income | |
| | | | | | Total Annual Rental Income | |

Units Receiving Project Based Rental Assistance: Separately indicate those units receiving project based rental assistance which increases rents beyond LIHTC limits.

Market Rate Units Only

Total Number of Market Rate Units: _____

| # of Bedrooms | # of Units | Proposed Monthly Rent | Total Monthly Rent By Unit Type |
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| Total Monthly Rental Income | | | |
| Total Annual Rental Income | | | |

HOME Assisted Units (Fill out Low HOME Rents and High HOME Rents Sections)

Low HOME Rents: Low HOME Rents - at least 20% of the rental units assisted with HOME funds must have rents no greater than the established Low HOME Rents. These are very low-income families. **Low HOME Rents are defined as rents that are not greater than 30% of the adjusted gross income of a family whose income is 50% of the median income for the area (AMI), adjusted for unit size.** The Proposed Rents plus the HUD Utility Allowance for the unit cannot be greater than these rent limits for each bedroom size. **HUD maximum income limits can be found at ADFA's website:**

<http://www.arkansas.gov/adfa/HOME%2008/2008%20HOME%20Program%20Income%20and%20Rent%20Limits.pdf>.

HUD maximum LOW HOME and HIGH HOME rents can be found at ADFA's website:

<http://www.arkansas.gov/adfa/HOME%2008/2008%20HOME%20Rent%20Limits.pdf>

| # of Bedrooms | # of Units | % Area Median Income (30/50) | Proposed Monthly Net Rent Per Unit | Utility Allowance | Proposed Monthly Gross Rent Per Unit (cannot exceed HUD Maximum LOW HOME rent) | Maximum LOW HOME Rent | Total Monthly Income By Unit Type |
|---------------|------------|------------------------------|------------------------------------|-------------------|---|-----------------------|-----------------------------------|
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Units Receiving Project Based Rental Assistance: Separately indicate those units receiving project based rental assistance which increases rents beyond HOME/LIHTC limits.

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| Total Monthly Rental Income | |
| Total Annual Rental Income | |

High HOME Rents: High HOME Rents - up to 80% of HOME-assisted rental units may have High HOME Rents. Higher HOME rents are defined as units with rents the lesser of (1) the existing Section 8 Fair Market Rents (FMR) or (2) 30% of the annual gross income of a family whose income equals 65% of the median income for the area, adjusted for unit size.

Refer to the Rent Limits for your area provided in the [website](#) listed above and compare the FMR number and the 65% figure. Write the lower of these two numbers in the last column above for each bedroom size. Your Proposed Rent plus the Utility Allowance for the unit cannot be greater than this rent limit for each bedroom size.

| # of Bedrooms | # of units | Proposed Monthly Net Rent Per Unit | Utility Allowance | Proposed Monthly Gross Rent Per Unit (cannot exceed HUD Maximum HIGH rent) | Maximum HIGH HOME Rent | Total Monthly Income By Unit Type |
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| Total Monthly Rental Income | |
| Total Annual Rental Income | |