

TAX CREDIT PROGRAM INFORMATION SHEET

CITY OF CONCORD, NC (CABARRUS COUNTY)

Welcome to **Buffalo Terrace**. Our community is operated under Section 42 of the LIHTC Program of the Internal Revenue Code. This program is designed to facilitate the housing needs of moderate and middle-income households. Residence at **Buffalo Terrace** requires that applicants meet certain qualifying standards established by the government. This program qualification is not connected with Section 8, however, housing choice voucher holders are encouraged to apply. Residency at **Buffalo Terrace** is limited to those households having moderate incomes.

In **Concord, NC** (Cabarrus County), the maximum allowable income (by household size) are as follows:

<u>Household Size</u>	<u>Concord, NC HUD Metro FMR</u>			<u>Cabarrus Co NHTF Program</u>
	<u>30% Income</u>	<u>50% Income</u>	<u>60% Income</u>	<u>Max 30% Income</u>
1	\$23,610	\$39,350	\$47,160	\$23,600
2	\$27,000	\$45,000	\$53,880	\$26,950
3	\$30,360	\$50,600	\$60,600	\$30,300
4	\$33,720	\$56,200	\$67,320	\$33,650
5	\$36,420	\$60,700	\$72,720	\$37,650
6	\$39,120	\$65,200	\$78,120	\$43,150
7	\$41,820	\$69,700	\$83,520	\$48,650
8	\$44,520	\$74,200	\$88,920	\$54,150

In addition to standard wages, income includes gross monies received from many sources such as alimony, child support, pensions, and social security. A complete definition of income is detailed in the application. All information on income provided by applicants must be verified before occupancy. ***This qualification and certification process must also be completed annually.*** Failure to comply with recertification could result in ineligibility for this program.

The rents at **Buffalo Terrace** are limited by statute. Currently, the rents charged by bedroom are:

<u>Bedroom Type</u>	<u>30% Income</u>	<u>50% Income</u>	<u>60% Income</u>	<u>PHA Utility Allowance</u>	<u>HUD Model Allowance</u>
1/1	\$400	\$755	\$930	\$132	\$127
2/2	\$460	\$885	\$1095	\$180	\$169
3/2	\$495	\$985	\$1230	\$240	\$227
4/2	\$515	\$1050	\$1300	\$304	\$290

*** IMPORTANT!** Averages are based on bedroom size and are not a guaranteed amount. Individual Resident utility amounts will vary based on usage, household size, lifestyle, and weather conditions.

The allowable rent is subject to change annually and is based upon median incomes as determined by the Department of Housing and Urban Development.

Maximum Occupancy Limits

The Maximum Occupancy for a (1) Bedroom Apartment shall be (2) persons.
The Maximum Occupancy for a (2) Bedroom Apartment shall be (4) persons.
The Maximum Occupancy for a (3) Bedroom Apartment shall be (6) persons.
The Maximum Occupancy for a (4) Bedroom Apartment shall be (8) persons.

ALL RESIDENTS MUST HAVE APPROVED APPLICATIONS PRIOR TO MOVING INTO AN APARTMENT!



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