

TAX CREDIT PROGRAM INFORMATION SHEET

CITY OF MT. AIRY, NC (SURRY COUNTY)

Welcome to **Whistler's Cove**. 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 **Whistler's Cove** requires that applicants meet certain qualifying standards established by the government; 90% of the property with Head of Household aged 55 or older and all other members aged 50 or older; 10% of the property allows for Disabled Key Assistance Households with all members aged 45 or older. This program qualification is not connected with Section 8, however, housing choice voucher holders are encouraged to apply. Residency at **Whistler's Cove** is limited to those households having moderate incomes.

Maximum Income Limits

<u>Household Size</u>	<u>50% Income</u>	<u>60% Income</u>	<u>Low HOME 50% Income</u>	<u>High HOME 60% Income</u>
1	\$28,800	\$34,560	\$26,750	\$32,100
2	\$32,900	\$39,480	\$30,600	\$36,720
3	\$37,050	\$44,460	\$34,400	\$41,280
4	\$41,150	\$49,380	\$38,200	\$45,840

Maximum Allowable Rental Rates

<i>(Net of PHA UA)</i>					<i>(Net of HUD Model UA)</i>				
<u>Bedrooms</u>	<u>50%</u>	<u>60%</u>	<u>LH 50%</u>	<u>HH 60%</u>	<u>Bedrooms</u>	<u>50%</u>	<u>60%</u>	<u>LH 50%</u>	<u>HH 60%</u>
1	\$612	\$766	\$550	\$550	1	\$656	\$810	\$594	\$594
2	\$732	\$917	\$666	\$736	2	\$778	\$963	\$712	\$782

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.

Rent Charged & Utility Allowances by Floorplan

<u>Bedrooms</u>	<u>Set-Aside</u>	<u>SqFt</u>	<u>Rent Charged</u>	<u>PHA UA</u>	<u>HUD Model UA</u>
1	50%	695	\$629	\$159	\$115
1	60%	695	\$810	\$159	\$115
1	LH 50%	695	\$590	\$159	\$115
2	50%	921	\$745	\$194	\$148
2	60%	921	\$916	\$194	\$148
2	LH 50%	921	\$712	\$194	\$148
2	HH 60%	921	\$721	\$194	\$148

* IMPORTANT! Averages are based on bedroom size and are not a guaranteed amount. UA = Utility Allowance; resident utility amounts may vary based on usage, household size, lifestyle, and weather conditions.

IRS Section 42 Income Limits utilize the National Non-Metro limits.

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.

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



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