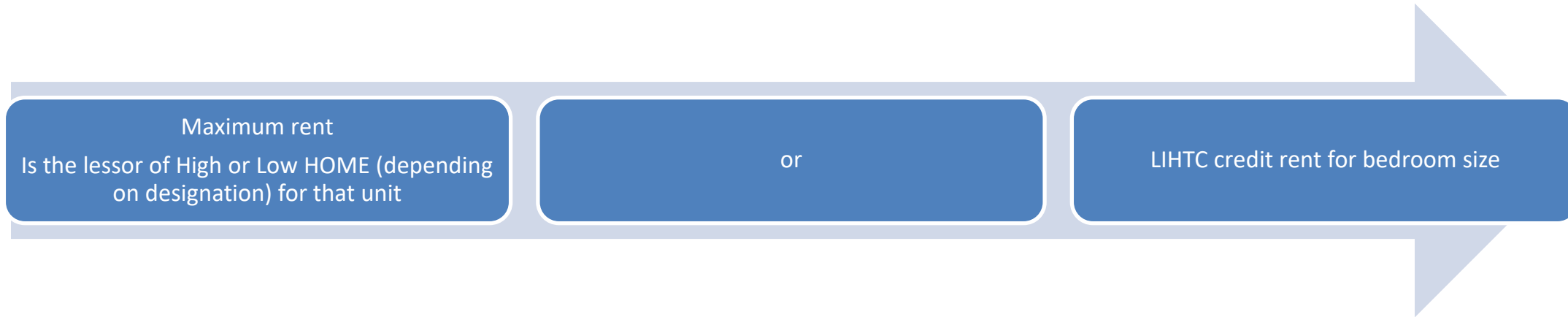
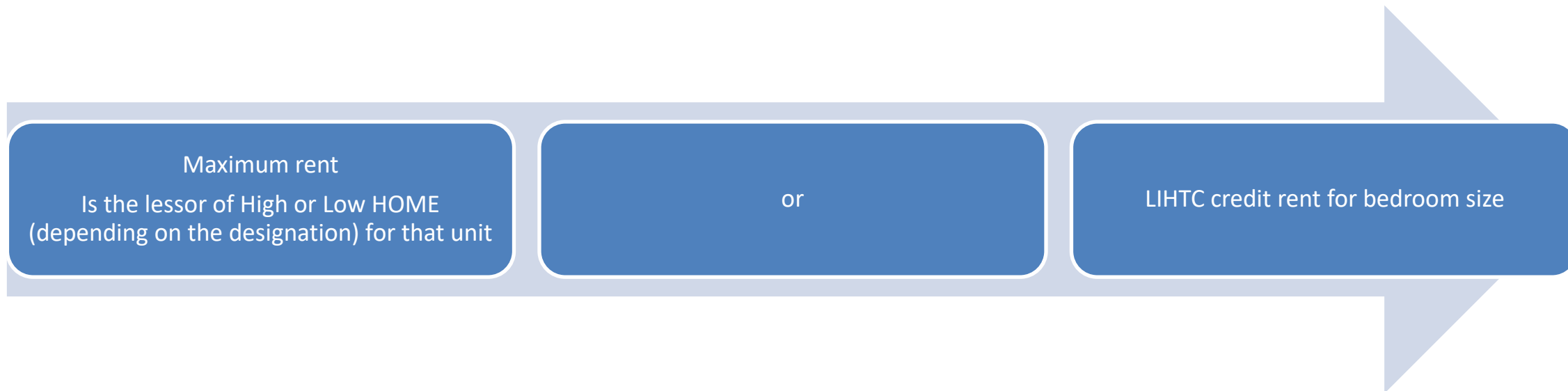


Tax Credit with HOME

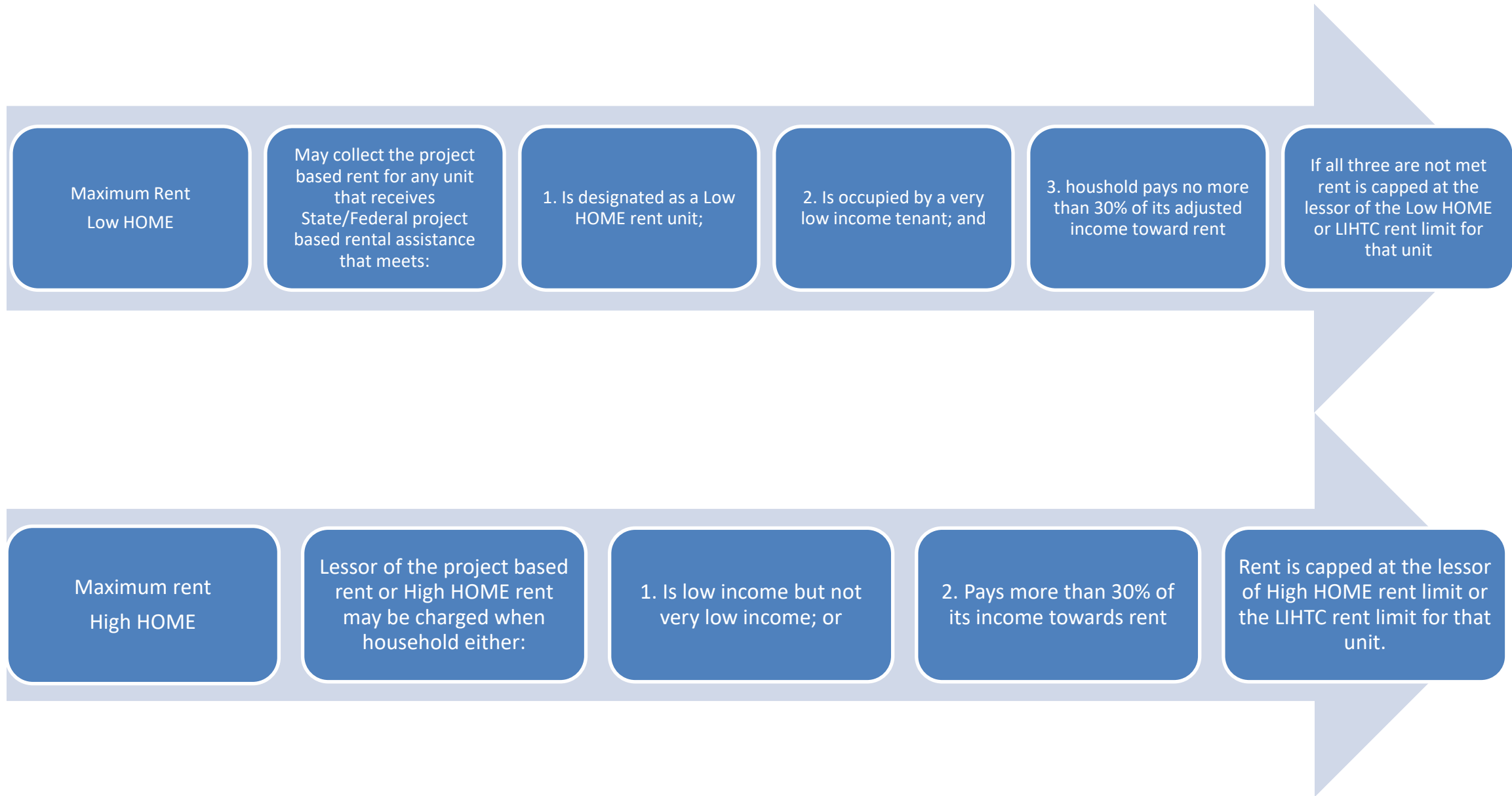


Tenant Based Vouchers with HOME



Please **NOTE** when using Novogradac to determine maximum HOME rents the most current rent limits or the lesser of 65%AMI or FMR may not have been applied.

Project Based Voucher with HOME



LIHTC/Rural Development

Under Section 515 of the Housing Act of 1949 - gross rent does not include any rental payment to the owner of the unit to the extent such owner pays an equivalent amount to the USDA Rural Housing Service. In other words, as long as the owner reimburses Rural Development the rent amount over the limit (all overage) that unit is in compliance (8823 Guide Chapter 11g)

Example 1 - Basic rent is \$800, LIHTC rent \$1,000, RD Note Rate is \$1,100, 30% of the tenant's income \$1,075 the difference between the \$800 and \$1,075 (\$275) is paid to RD as overage. In compliance as long as paid.

Example 2 - Basic rent is \$800, LIHTC rent \$600, 30% of the tenant's income is \$620 the household will be receiving \$180 in RA (because the basic rent must always be paid) they can pay more than the LIHTC rent and they remain in compliance. However, if the tenant's income increases to the point where they pay the basic rent \$800, there would be no RA paid on their behalf. In this case the tenant could not be charged more than the maximum LIHTC rent of \$600 and the owner would have to pay the additional \$200 to RD.

LIHTC with Tenant or Project Based Vouchers

LIHTC maximum rent that can be charged

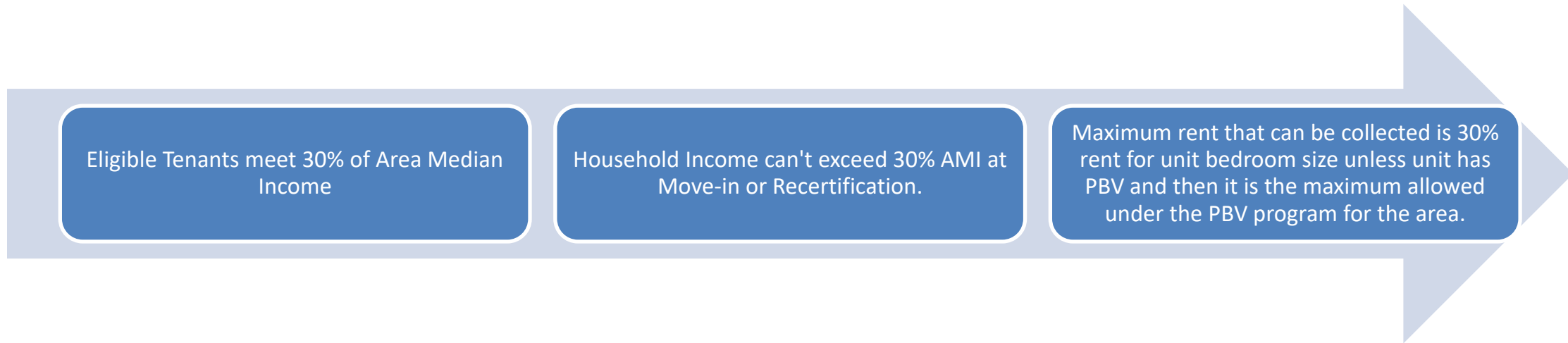
With Tenant Based Vouchers

Or

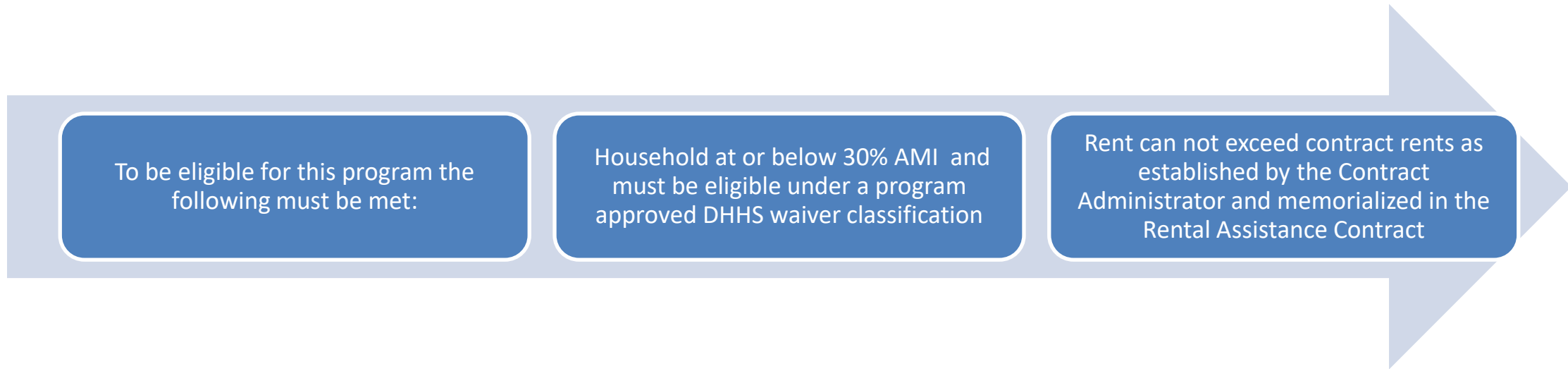
Project Based Vouchers

Can collect the maximum rent allowable under the program

Housing Trust Fund



811 PRA



Bond Financing with any other layering

