

Development Targeting**Minimum Set-Aside Requirements - Irrevocable Election (Check One)**

☐ At least **20%** of the rental units in this development will be rent restricted and occupied by individuals whose income is **50%** or less of Area Median Income.

☒ At least **40%** of the rental units in this development will be rent restricted and occupied by individuals whose income is **60%** or less of Area Median Income.

☐ Income averaging option as defined in Section 42(g)(1)(C) of the Internal Revenue Code.

The Authority will allow the applicant to petition the Authority on the fifth anniversary date of the placed-in-service date and every five years thereafter, to waive the special targeting of 50% of median income and increase the targeting to 60% of median income (provided the owner/applicant chose the 40/60 election) if (a) the development has had at least a two year history of vacancies averaging at least 20% which can be evidenced to the Authority through project audits and/or (b) the Applicant can demonstrate that other conditions exist which threaten the economic viability of the development. **The Authority may grant or refuse any waiver requested in its sole discretion.**

Unit Details and Proposed Development Income:

What's the effective date of the maximum allowable rents?

LIHTC: **6/1/2025**

HOME:

Units Rent and Income

	Type	Unit Utility Type	# of Units	Beds	Baths	Square Footage	Proposed Monthly Rent*	Utility Allowance	Gross Rent	Maximum Allowable Rent	% AMGI	Assistance Type
1	LI	Apartment	12	1	1.0	694	1,175	73	1,248	1,175	60	LIHTC Assisted
2	LI	Apartment	12	1	1.0	701	1,175	73	1,248	1,175	60	LIHTC Assisted
3	LI	Apartment	84	2	2.0	880	1,414	84	1,498	1,414	60	LIHTC Assisted
4	LI	Apartment	96	3	2.0	1,048	1,636	94	1,730	1,636	60	LIHTC Assisted
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*This column will be the reference for annual rental income calculation Tab 7 for LI and/or MR units.

Total bedrooms =	480	Total Residential Sqft =	191,268	Total Annual Income =	3,648,384
Total LI Units =	204	Total MR Units =	0	LI Unit Percentage =	100.000%
Total LI Sqft =	191,268	Total MR Sqft =	0	LI Sqft Percentage =	100.000%
Total Common Sqft:	1,802	Total Non-Heated Sqft:	39,363	Total Development Sqft =	232,433

Detail of Other Income (List each type of other income on a separate line)

	Type of Other Income	# Units	Annual \$ Amount	% of Units	Monthly \$ / Unit	Annual \$ / Unit
1	Late Fees	204	24,937.28	100.00%	10.19	122.24
2	Forfeited Deposits	204	20,403.23	100.00%	8.33	100.02
3				0.00%	-	-
4				0.00%	-	-
5	Other (Specify)			0.00%	-	-
6	Other (Specify)			0.00%	-	-
7	Other (Specify)			0.00%	-	-
	Totals:		45,340.52		18.52	222.26