

2016 -- Income Limits for LIHTC & Tax-Exempt Bonds

Sherman County, Oregon



For more detailed MTSP income limit information, please visit HUDs website:

<http://www.huduser.org/portal/datasets/mtsp.html>

| | |
|---------------------------------|--|
| Actual 2016 Median ³ | \$58,600 |
| 2016 HERA Special Median | \$60,500 (applies to projects in existence before January 1, 2009) |

Median Incomes calculated based on a 4-person household

What Income Limit Should You Use?

Is the location considered RURAL by USDA? (if yes, it is eligible to use the Ntnl Non-Metro Median for 9% projects)¹

YES Sherman County is considered Rural. To verify current accuracy, please visit:

<http://eligibility.sc.egov.usda.gov/eligibility/welcomeAction.do?pageAction=sfp&NavKey=property@12>

--The following income limits indicate the highest income limit allowable--

| Did the project exist ² in 2008? | Use: HERA Special 2016 | |
|---|--------------------------|--------------------------|
| If NO, did it exist²: | -- 4% Tax Credit Project | -- 9% Tax Credit Project |
| Between 1/1/09 - 12/10/12 | Use: Actual Incomes 2016 | Use: Actual Incomes 2016 |
| Between 12/11/12 - 12/17/13 | Use: Actual Incomes 2016 | Use: Actual Incomes 2016 |
| Between 12/18/13 - 3/5/15 | Use: Actual Incomes 2016 | Use: Actual Incomes 2016 |
| Between 3/6/15 - 3/27/16 | Use: Actual Incomes 2016 | Use: Actual Incomes 2016 |
| On or After 3/28/16 | Use: Actual Incomes 2016 | Use: Actual Incomes 2016 |

| Actual Income Limits 2016 | | | | | | | | |
|---------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| % MFI | 1 Pers | 2 Pers | 3 Pers | 4 Pers | 5 Pers | 6 Pers | 7 Pers | 8 Pers |
| 30% | \$12,330 | \$14,070 | \$15,840 | \$17,580 | \$18,990 | \$20,400 | \$21,810 | \$23,220 |
| 35% | \$14,385 | \$16,415 | \$18,480 | \$20,510 | \$22,155 | \$23,800 | \$25,445 | \$27,090 |
| 40% | \$16,440 | \$18,760 | \$21,120 | \$23,440 | \$25,320 | \$27,200 | \$29,080 | \$30,960 |
| 45% | \$18,495 | \$21,105 | \$23,760 | \$26,370 | \$28,485 | \$30,600 | \$32,715 | \$34,830 |
| 50% | \$20,550 | \$23,450 | \$26,400 | \$29,300 | \$31,650 | \$34,000 | \$36,350 | \$38,700 |
| 55% | \$22,605 | \$25,795 | \$29,040 | \$32,230 | \$34,815 | \$37,400 | \$39,985 | \$42,570 |
| 60% | \$24,660 | \$28,140 | \$31,680 | \$35,160 | \$37,980 | \$40,800 | \$43,620 | \$46,440 |
| 80% | \$32,880 | \$37,520 | \$42,240 | \$46,880 | \$50,640 | \$54,400 | \$58,160 | \$61,920 |

| HERA Special Income Limits 2016 | | | | | | | | |
|---------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| % MFI | 1 Pers | 2 Pers | 3 Pers | 4 Pers | 5 Pers | 6 Pers | 7 Pers | 8 Pers |
| 30% | \$12,720 | \$14,520 | \$16,350 | \$18,150 | \$19,620 | \$21,060 | \$22,530 | \$23,970 |
| 35% | \$14,840 | \$16,940 | \$19,075 | \$21,175 | \$22,890 | \$24,570 | \$26,285 | \$27,965 |
| 40% | \$16,960 | \$19,360 | \$21,800 | \$24,200 | \$26,160 | \$28,080 | \$30,040 | \$31,960 |
| 45% | \$19,080 | \$21,780 | \$24,525 | \$27,225 | \$29,430 | \$31,590 | \$33,795 | \$35,955 |
| 50% | \$21,200 | \$24,200 | \$27,250 | \$30,250 | \$32,700 | \$35,100 | \$37,550 | \$39,950 |
| 55% | \$23,320 | \$26,620 | \$29,975 | \$33,275 | \$35,970 | \$38,610 | \$41,305 | \$43,945 |
| 60% | \$25,440 | \$29,040 | \$32,700 | \$36,300 | \$39,240 | \$42,120 | \$45,060 | \$47,940 |
| 80% | \$33,920 | \$38,720 | \$43,600 | \$48,400 | \$52,320 | \$56,160 | \$60,080 | \$63,920 |

Notes:

1: Only projects in Rural Areas are able to use the Non-Metro Medians, otherwise use applicable 4% limits. Projects with previous "Rural" designations that are no longer considered to be located in rural areas (by the USDA) are permitted to use the previous year's National Non-Metro income limits should they be higher than the current year's income limits. The National Non-Metro income limits are online here:

<http://www.oregon.gov/ohcs/pages/research-income-rent-limits.aspx>

2: Exist - defined by OHCS as the project's placed-in-service (PIS) date. Projects consisting of multiple buildings, where each building is being treated as part of a multiple building project (see line 8b on IRS Form 8609), will be considered as being "in existence" provided at least one building was PIS during the affected year.

3: Actual Median Income Limit indicated here is based on income limits though it is not necessarily the HUD Area Median Income

The incomes limits listed above are based on the Multifamily Tax Subsidy Program (MTSP) income limits published by HUD on March 28th 2016. Per Revenue Ruling 94-57, owners will have until May 12, 2016 to implement these new MTSP income limits (45 days from their effective date). Please note that all definitions and explanations herein may be subject to change upon later IRS and/or HUD clarification.

2016 -- Rents for LIHTC & Tax-Exempt Bonds

Sherman County, Oregon



For more detailed MTSP income limit information, please visit HUDs website:

<http://www.huduser.org/portal/datasets/mtsp.html>

| | |
|---------------------------------|--|
| Actual 2016 Median ³ | \$58,600 |
| 2016 HERA Special Median | \$60,500 (applies to projects in existence before January 1, 2009) |

Median Incomes calculated based on a 4-person household

What Rents Should You Use?

Is the location considered RURAL by USDA? (if yes, it is eligible to use the Ntnl Non-Metro Median for 9% projects)¹

YES Sherman County is considered Rural. To verify current accuracy, please visit:

<http://eligibility.sc.egov.usda.gov/eligibility/welcomeAction.do?pageAction=sfp&NavKey=property@12>

--The following rent limits indicate the highest rents allowable--

| | | |
|---|---------------------------------|---------------------------------|
| Did the project exist² in 2008? | <i>Use: HERA Special 2016</i> | |
| If NO, did it exist²: | -- 4% Tax Credit Project | -- 9% Tax Credit Project |
| Between 1/1/09 - 12/10/12 | <i>Use: Actual Incomes 2016</i> | <i>Use: Actual Incomes 2016</i> |
| Between 12/11/12 - 12/17/13 | <i>Use: Actual Incomes 2016</i> | <i>Use: Actual Incomes 2016</i> |
| Between 12/18/13 - 3/5/15 | <i>Use: Actual Incomes 2016</i> | <i>Use: Actual Incomes 2016</i> |
| Between 3/6/15 - 3/27/16 | <i>Use: Actual Incomes 2016</i> | <i>Use: Actual Incomes 2016</i> |
| On or After 3/28/16 | <i>Use: Actual Incomes 2016</i> | <i>Use: Actual Incomes 2016</i> |

| Rents based on Actual Income Limits 2016 | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| % MFI | 0 Bdrm | 1 Bdrm | 2 Bdrm | 3 Bdrm | 4 Bdrm | 5 Bdrm |
| 30% | \$308 | \$330 | \$396 | \$457 | \$510 | \$562 |
| 35% | \$359 | \$385 | \$462 | \$533 | \$595 | \$656 |
| 40% | \$411 | \$440 | \$528 | \$609 | \$680 | \$750 |
| 45% | \$462 | \$495 | \$594 | \$685 | \$765 | \$844 |
| 50% | \$513 | \$550 | \$660 | \$761 | \$850 | \$938 |
| 55% | \$565 | \$605 | \$726 | \$838 | \$935 | \$1,031 |
| 60% | \$616 | \$660 | \$792 | \$914 | \$1,020 | \$1,125 |
| 80% | \$822 | \$880 | \$1,056 | \$1,219 | \$1,360 | \$1,501 |

| Rents based on HERA Special Income Limits 2016 | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| % MFI | 0 Bdrm | 1 Bdrm | 2 Bdrm | 3 Bdrm | 4 Bdrm | 5 Bdrm |
| 30% | \$318 | \$340 | \$408 | \$472 | \$526 | \$581 |
| 35% | \$371 | \$397 | \$476 | \$550 | \$614 | \$678 |
| 40% | \$424 | \$454 | \$545 | \$629 | \$702 | \$775 |
| 45% | \$477 | \$510 | \$613 | \$708 | \$789 | \$871 |
| 50% | \$530 | \$567 | \$681 | \$786 | \$877 | \$968 |
| 55% | \$583 | \$624 | \$749 | \$865 | \$965 | \$1,065 |
| 60% | \$636 | \$681 | \$817 | \$944 | \$1,053 | \$1,162 |
| 80% | \$848 | \$908 | \$1,090 | \$1,259 | \$1,404 | \$1,550 |

Notes:

1: Only projects in Rural Areas are able to use the Non-Metro Medians, otherwise use applicable 4% limits. Projects with previous "Rural" designations that are no longer considered to be located in rural areas (by the USDA) are permitted to use the previous year's National Non-Metro income limits should they be higher than the current year's income limits. The National Non-Metro income limits are online here:

<http://www.oregon.gov/ohcs/pages/research-income-rent-limits.aspx>

2: Exist - defined by OHCS as the project's placed-in-service (PIS) date. Projects consisting of multiple buildings, where each building is being treated as part of a multiple building project (see line 8b on IRS Form 8609), will be considered as being "in existence" provided at least one building was PIS during the affected year.

3: Actual Median Income Limit indicated here is based on income limits though it is not necessarily the HUD Area Median Income

The rent limits listed above are based on the Multifamily Tax Subsidy Program (MTSP) income limits published by HUD on March 28, 2016. Per Revenue Ruling 94-57, owners will have until May 12, 2016 to implement these new MTSP rent limits (45 days from their effective date). If the gross rent floors (established at credit allocation or the project's PIS date; refer to Revenue Procedure 94-57) are higher than the current rent limits, the gross rent floors may be used. However, income limits are still based on the current applicable rate. Utility allowances must continue to be deducted from rents to achieve the maximum tenant rents allowed. Please note that all definitions and explanations herein may be subject to change upon later IRS and/or HUD clarification.