2017 -- Income Limits for LIHTC & Tax-Exempt Bonds

Jackson County, Oregon

For more detailed MTSP income limit information, please visit HUD’s website:
http://www.huduser.org/portal/datasets/mtsp.html

<table>
<thead>
<tr>
<th></th>
<th>Actual 2017 Median</th>
<th>Actual 2015 Median</th>
<th>Actual 2012 Median</th>
<th>2017 HERA Special Median</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$53,600</td>
<td>$55,900</td>
<td>$58,500</td>
<td>$61,300 (applies to projects in existence before January 1, 2009)</td>
</tr>
</tbody>
</table>

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 Non-Metro Median for 9% projects)

Not All Jackson County is considered urban within its major cities. To verify your address and accuracy, please visit:
http://eligibility.sc.egov.usda.gov/eligibility/welcomeAction.do?pageAction=sfp&NavKey=property@12

Did the project exist during the affected year?

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 if the resulting limit is higher than the current year’s.

Second, if a project has previously been “in existence” 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 in existence before January 1, 2009.

The incomes limits listed above are based on the Multifamily Tax Subsidy Program (MTSP) income limits published by HUD on April 14th 2017. Per Revenue Ruling 94-57, owners will have until May 29, 2017 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.

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 if the resulting limit is higher than the current year’s

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

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

Median Incomes calculated based on a 4-person household

OHCS, 4/19/2017
2017 -- Rents for LIHTC & Tax-Exempt Bonds

Jackson County, Oregon

For more detailed MTSP income limit information, please visit HUD's website.
http://www.huduser.org/portal/datasets/mtsp.html

<table>
<thead>
<tr>
<th>Income Limit</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Actual 2017 Median</td>
<td>$53,600</td>
</tr>
<tr>
<td>Actual 2015 Median</td>
<td>$55,900</td>
</tr>
<tr>
<td>Actual 2012 Median</td>
<td>$58,500</td>
</tr>
<tr>
<td>2017 HERA Special Median</td>
<td>$61,300</td>
</tr>
</tbody>
</table>

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 Non-Metro Median for 9% projects)

Not All Jackson County is considered urban within its major cities. To verify your address and accuracy, please visit:
http://eligibility.sc.egov.usda.gov/eligibility/welcomeAction.do?pageAction=sfp&NavKey=property@12

Did the project exist in 2008? -- The following rent limits indicate the highest rents allowable--

<table>
<thead>
<tr>
<th>Rent</th>
<th>$860</th>
<th>$645</th>
<th>$537</th>
<th>$483</th>
<th>$430</th>
<th>$376</th>
</tr>
</thead>
<tbody>
<tr>
<td>0 Bdrm</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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:

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 April 14, 2017. Per Revenue Procedure 94-57, owners will have until May 29, 2017 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.

OHCS, 4/19/2017