
MEMORANDUM

TO: OWNERS AND MANAGERS OF WSHFC TAX CREDIT AND BOND FINANCED PROPERTIES

FROM: TIM SOVOLD, DIRECTOR OF COMPLIANCE & PRESERVATION

SUBJECT: 2009 RENT & INCOME LIMITS

DATE: 4/6/2009

The Washington State Housing Finance Commission (WSHFC) has published 2009 Income Limits for properties financed with WSHFC issued Bonds and Low Income Housing Tax Credits.

Each year HUD publishes limits for the Section 8 program that have historically also been used by our Tax Credit and Bond programs. This year, due to allowances outlined in the Housing and Recovery Act of 2008 (HERA) legislation, HUD published two sets of numbers: one for the Section 8 Program and one for the Tax Credit and Bond programs.

HUD published 50 and 60% AMI limits for the Tax Credit and Tax-Exempt Bond programs. Using the 50% AMI numbers as a base we have also calculated, and posted on our website, other set-aside limits for 80, 60, 45, 40, 35 and 30% AMI. The 30% and 80% limits are slightly different than the Section 8 numbers published by HUD, which are not a direct calculation from 50% AMI but are slightly adjusted for low-cost and high-cost areas.

Due to other HUD guidance based on the HERA legislation, eight counties in Washington State now have two sets of numbers for the bond and tax credit programs. These counties are: Benton, Clallam, Clark, Cowlitz, Franklin, Island, Skamania and Spokane. Until we receive further guidance from the IRS, **properties in these counties that had the first building in the project placed-in-service prior to December 31, 2008 will use the "HERA Special" income limits.** Properties that will have the first building in a project placed-in-service in 2009 or beyond will use the other set of non-adjusted limits. In some cases, this will mean that properties directly across the street from each other will have different sets of maximum income and rent limits.

Also note that the Washington State-wide non-metro income limit for a family of four is \$54,500 in 2009. Any county with a median income limit below \$54,500 has income limits calculated at the higher statewide number, with the exception of Asotin county, which is considered by HUD to be part of the Idaho – Washington metropolitan area and subject to the limits for Idaho.

If you have any questions about our published Rent and Income Limits of which limits apply to your property, please call us.