

Minimum Income Requirements

RENTAL <i>Monthly Housing Expense Calculation is rent + utilities not included in Rent – monthly rental Assistance (if accepted by landlord)</i>		
	Family Units	Age Restricted Units
To Submit Preliminary Application	Any household with income over \$8,000/year ¹	Any household with income over \$8,000/year ¹
To Be Invited To Submit Property Questionnaire	37% of income toward housing expenses 45% of income toward housing expenses with rental waiver ²	42% of income toward housing expenses 45% of income toward housing expenses with rental waiver ²
To Be Invited To Submit Full Application	37% of income toward housing expenses 45% of income toward housing expenses with rental waiver ²	42% of income toward housing expenses 45% of income toward housing expenses with rental waiver ²
To Be Income Certified To Rent Unit	35% of income toward housing expenses 45% of income toward housing expenses with rental waiver ²	40% of income toward housing expenses 45% of income toward housing expenses with rental waiver ²
UHAC Requirement (Without Waiver)	35% of income toward Housing Expenses	40% of income toward housing expenses
OWNERSHIP <i>Monthly Housing Expense Calculation is monthly mortgage cost +HOA fee + property tax + insurance</i>		
	Family and Age Restricted Units	
To Submit Preliminary Application	Any household with income over \$8,000/year . No minimum down payment required.	
To Be Invited To Submit Property Questionnaire	35% of income toward housing expenses No minimum down payment required	
To Be Invited To Submit Full Application	35% of income toward housing expenses 5% minimum down payment required (no loans or grants)	
To Be Income Certified To Purchase Unit	33% of income toward housing expenses 35% of income toward housing expenses with ownership waiver ³	
UHAC Requirement (Without Waiver)	33% of income toward housing expenses	
¹ Minimum income may be changed. Amount is designed to prevent applicants who do not have enough income from being added to the waiting list. ² Rental waivers may be given under the circumstances described below and the household must receive budgeting counseling class. <ul style="list-style-type: none"> • The household can document that the housing expense of the affordable unit is less than the housing expenses of their current housing; or • The household currently pays more in rent and the proposed rent will reduce the household's housing costs; • The household has consistently paid more than 35 percent (40 percent for households eligible for age-restricted units) of eligible monthly income for rent in the past and has proven its ability to pay; • The household is currently in substandard or overcrowded living conditions; • The household documents the existence of assets, with which the household proposes to supplement the rent payments; or • The household documents proposed third party assistance from an outside source such as a family member in a form acceptable to the Administrative Agent and the Owner of the unit. (This includes applicants with a Section 8 Voucher.) ³ The State permits the Administrative Agent to give waivers to households to purchase a unit under the following conditions: <ul style="list-style-type: none"> • The household can provide evidence that they have completed a HUD-certified home budgeting course; and • The household obtains a firm mortgage loan commitment at the higher level from a licensed financial institution. 		