



**2024 MAXIMUM INCOME AND RENT LIMITS**

**Multifamily Bond / Density Bonus Programs**

**Courthouse Commons- CM000858/DB0495**

1101 Union Street

1. a. **Forty-one (41) units** shall be rented exclusively to persons or households who's gross annual income does not exceed **50% of the HUD area median income**. The revised maximum annual household income limits for qualifying tenants are as follows:

<b>50% of AMI</b>	
<b>Household Size</b>	<b>Maximum Annual Income</b>
One Person	\$53,050
Two Persons	\$60,600
Three Persons	\$68,200
Four Persons	\$75,750
Five Persons	\$81,850
Six Persons	\$87,900
Seven Persons	\$93,950
Eight Persons	\$100,000

- b. The revised maximum rents are as follows:

<b>Unit Size</b>	<b># of Units Restricted</b>	<b>Maximum Monthly Rent</b>
<i>Maximum Rent is 30% of 50% Area Median Income less Utilities Allowance</i>		
Studio	5	<b>\$1,255</b>
1-Bedroom	20	<b>\$1,428</b>
2-Bedroom	5	<b>\$1,588</b>
3-Bedroom	11	<b>\$1,746</b>

<b>Utility Allowance:</b>	<b>STU</b>	<b>1BR</b>	<b>2BR</b>	<b>3BR</b>
Heating (Electric)	18	23	27	31
Cooking(Gas)	4	5	8	10
Other Electric	40	48	66	85
Water heating (gas)	9	11	16	22
<b>TOTAL</b>	<b>\$71</b>	<b>\$87</b>	<b>\$117</b>	<b>\$148</b>

**Note:** In the case of tenants receiving Section 8 benefits, the total contract rent (which includes all payments made by the tenant and all subsidies received by the owner) shall not exceed the maximum allowable rent referenced above.