



MEMORANDUM

DATE: April 8, 2024

TO: Owners & Managers of HDC-Financed Developments

SUBJECT: 2024 Income Limit & Rent Charts

INTRODUCTION

HUD recently published its 2024 guidance regarding income limits. As a reminder, upon lease renewal for current tenants, any increases must be restricted to the LESSER of these new AMIs or what is allowed by the Rent Guidelines Board. As always, we ask our developers and agents to communicate openly about any rent-related challenges with their residents and with HDC.

In recent years, New York City was subject to dual income limits. However, this year HUD's Section 8 income limits are greater than those defined by Section 3009(a)(E)(ii) of the Housing and Economic Recovery Act of 2008 (Public Law 110-289). Therefore, for FY2024, no such dual/special income limits are necessary. The attached Income Limit and Rent Charts apply to all projects regardless of their Placed-in-Service date(s).

IMPLEMENTATION TIMING

** Please note that HUD published the income limits effective April 1, 2024, but that IRS Revenue Ruling 94-57 requires their implementation by the later of "the effective date or within 45 days of publication." Accordingly, project owners must begin using these charts on or before May 16, 2024.

All projects that have yet to commence or complete marketing may have other rent restrictions stipulated in their specific regulatory agreements, which must be honored. Please consult your agreements and contact HDC about any unique or project-specific requirements which may impact income guidelines and marketing bands.

MODERATE, MIDDLE & NEW HOP INCOME PROGRAM (NON-MTSP) UNITS

- Certain existing Moderate, Middle & New HOP projects with units at or above 80% of AMI may be required by their Regulatory Agreements to limit rent stabilization increases by AMI-derived maximum rents. Accordingly, those rents are included here under the attached "Moderate, Middle & New HOP Rent Chart".
- For other existing New HOPs, primarily older such projects, rents may be subject solely to rent stabilization (in which cases the maximum rent charts attached here would not apply).

Please consult your project's specific regulatory agreement on the permitted rent increase methodology and call an HDC contact if you have any questions.

IN CLOSING

Please note that HDC provides the attached general income limit and rent charts as a courtesy. Ultimately, project owners are responsible for independently confirming statutory limits. Maximum limits may be further restricted due to various factors including, but not limited to, rent stabilization or additional tenant-paid utilities (i.e., electric stove, gas for cooking, gas for heat, etc.). Funding sources with more restrictive requirements and additional restrictions included in a project's Regulatory Agreement may also impact limits.

For LIHTC properties, we recommend that you coordinate your review and implementation of the recently released income limits with your investors/limited partners. In addition, please be sure to adhere to any guidance provided by the project's tax credit allocating agency.

Our Moderate, Middle & New HOP Income charts include the primary (i.e., most common) AMI income and rent categories which comprise these programs. If you own or manage a Moderate, Middle, or New HOP project (or any other HDC-financed project) with an eligibility category that may not be included in these primary charts, please contact us. We will be pleased to review the project with you and provide the corresponding income and rent levels for the appropriate eligibility categories.

CONTACTS FOR QUESTIONS

Attached are all the above-described Income Limit and Rent charts. Please review and apply them carefully and contact us if there are any questions. For low-income and mixed-income rental programs, please contact Vincent Guglietta (vguglietta@nychdc.com or 212-227-9825). For middle-income rental and homeownership programs, please contact Samantha Garcia (sgarcia@nychdc.com or 212-227-9315).

Thank you for your attention and cooperation.

2024

MULTIFAMILY TAX SUBSIDY PROJECTS (MTSPs)

NEW YORK CITY TAX-EXEMPT BOND AND TAX CREDIT INCOME
ELIGIBILITY LEVELS

BASED OFF THE 100% 4 PERSON LIMIT OF \$155,300

<u>HOUSEHOLD SIZE</u>	<u>20% OF MEDIAN</u>	<u>30% OF MEDIAN</u>	<u>40% OF MEDIAN</u>	<u>50% OF MEDIAN</u>	<u>60% OF MEDIAN</u>	<u>70% OF MEDIAN</u>	<u>80% OF MEDIAN</u>
1	\$21,740	\$32,610	\$43,480	\$54,350	\$65,220	\$76,090	\$86,960
2	\$24,860	\$37,290	\$49,720	\$62,150	\$74,580	\$87,010	\$99,440
3	\$27,960	\$41,940	\$55,920	\$69,900	\$83,880	\$97,860	\$111,840
4	\$31,060	\$46,590	\$62,120	\$77,650	\$93,180	\$108,710	\$124,240
5	\$33,540	\$50,310	\$67,080	\$83,850	\$100,620	\$117,390	\$134,160
6	\$36,020	\$54,030	\$72,040	\$90,050	\$108,060	\$126,070	\$144,080
7	\$38,520	\$57,780	\$77,040	\$96,300	\$115,560	\$134,820	\$154,080
8	\$41,000	\$61,500	\$82,000	\$102,500	\$123,000	\$143,500	\$164,000
9	\$43,480	\$65,220	\$86,960	\$108,700	\$130,440	\$152,180	\$173,920
10	\$45,980	\$68,970	\$91,960	\$114,950	\$137,940	\$160,930	\$183,920

**HOUSEHOLD SIZE ADJUSTMENT CHART
MULTIFAMILY TAX SUBSIDY PROJECTS (MTSPs)**

**NEW YORK CITY TAX-EXEMPT BOND AND TAX CREDIT INCOME
MAXIMUM INCOME LEVELS**

BASED OFF THE 100% 4 PERSON LIMIT OF \$155,300

<u>HOUSEHOLD SIZE</u>	<u>140% OF 60% OF MEDIAN</u>	<u>140% OF 70% OF MEDIAN</u>	<u>140% OF 80% OF MEDIAN</u>
1	\$91,308	\$106,526	\$121,744
2	\$104,412	\$121,814	\$139,216
3	\$117,432	\$137,004	\$156,576
4	\$130,452	\$152,194	\$173,936
5	\$140,868	\$164,346	\$187,824
6	\$151,284	\$176,498	\$201,712
7	\$161,784	\$188,748	\$215,712
8	\$172,200	\$200,900	\$229,600
9	\$182,616	\$213,052	\$243,488
10	\$193,116	\$225,302	\$257,488

**HOUSEHOLD SIZE ADJUSTMENT CHART
MULTIFAMILY TAX SUBSIDY PROJECTS (MTSPs)**

**NEW YORK CITY TAX-EXEMPT BOND AND TAX CREDIT INCOME
MAXIMUM INCOME LEVELS**

BASED OFF THE 100% 4 PERSON LIMIT OF \$155,300

<u>HOUSEHOLD SIZE</u>	<u>170% OF 40% OF MEDIAN</u>	<u>170% OF 50% OF MEDIAN</u>	<u>170% OF 60% OF MEDIAN</u>
1	\$73,916	\$92,395	\$110,874
2	\$84,524	\$105,655	\$126,786
3	\$95,064	\$118,830	\$142,596
4	\$105,604	\$132,005	\$158,406
5	\$114,036	\$142,545	\$171,054
6	\$122,468	\$153,085	\$183,702
7	\$130,968	\$163,710	\$196,452
8	\$139,400	\$174,250	\$209,100
9	\$147,832	\$184,790	\$221,748
10	\$156,332	\$195,415	\$234,498

**MAXIMUM RENT LEVELS CHART
(FOR UNITS WHERE RENT IS ESTABLISHED BY UNIT SIZE)**

MULTIFAMILY TAX SUBSIDY PROJECTS (MTSPs)

**NEW YORK CITY TAX-EXEMPT BOND AND LOW INCOME HOUSING TAX
CREDIT MAXIMUM RENT LEVELS**

BASED OFF THE 100% 4 PERSON LIMIT OF \$155,300

NYCHA UTILITY ALLOWANCES - EFFECTIVE 1/1/2024

# OF BEDROOMS	ELECTRIC & NO ELECTRIC STOVE	COOKING GAS	COOKING GAS & ELECTRIC (NO ELECTRIC STOVE)	ELECTRIC WITH ELECTRIC STOVE
0 BR	\$74	\$25	\$99	\$85
1 BR	\$84	\$28	\$112	\$97
2 BR	\$109	\$33	\$142	\$128
3 BR	\$134	\$37	\$171	\$159
4 BR	\$160	\$42	\$202	\$191
5 BR	\$186	\$46	\$232	\$223
6 BR	\$186	\$46	\$232	\$223

*If your development operates with a utility allowance that is not included above, please contact the project's monitoring agency.

MAXIMUM RENT LEVELS - 20% OF MEDIAN INCOME

BEDROOM SIZE	MAXIMUM GROSS MONTHLY RENT (NO UTILITIES)	MAXIMUM NET RENT - TENANT PAYS ELECTRIC & NO ELECTRIC STOVE	MAXIMUM NET RENT - TENANT PAYS COOKING GAS	MAXIMUM NET RENT - TENANT PAYS COOKING GAS & ELECTRIC (NO ELECTRIC STOVE)	MAXIMUM NET RENT - TENANT PAYS ELECTRIC WITH ELECTRIC STOVE
0 BR	\$543	\$469	\$518	\$444	\$458
1BR	\$582	\$498	\$554	\$470	\$485
2BR	\$699	\$590	\$666	\$557	\$571
3BR	\$807	\$673	\$770	\$636	\$648
4 BR	\$900	\$740	\$858	\$698	\$709
5 BR	\$994	\$808	\$948	\$762	\$771

MAXIMUM RENT LEVELS - 30% OF MEDIAN INCOME

BEDROOM SIZE	MAXIMUM GROSS MONTHLY RENT (NO UTILITIES)	MAXIMUM NET RENT - TENANT PAYS ELECTRIC & NO ELECTRIC STOVE	MAXIMUM NET RENT - TENANT PAYS COOKING GAS	MAXIMUM NET RENT - TENANT PAYS COOKING GAS & ELECTRIC (NO ELECTRIC STOVE)	MAXIMUM NET RENT - TENANT PAYS ELECTRIC WITH ELECTRIC STOVE
0 BR	\$815	\$741	\$790	\$716	\$730
1BR	\$873	\$789	\$845	\$761	\$776
2BR	\$1,048	\$939	\$1,015	\$906	\$920
3BR	\$1,211	\$1,077	\$1,174	\$1,040	\$1,052
4 BR	\$1,350	\$1,190	\$1,308	\$1,148	\$1,159
5 BR	\$1,491	\$1,305	\$1,445	\$1,259	\$1,268

MAXIMUM RENT LEVELS - 40% OF MEDIAN INCOME

BEDROOM SIZE	MAXIMUM GROSS MONTHLY RENT (NO UTILITIES)	MAXIMUM NET RENT - TENANT PAYS ELECTRIC & NO ELECTRIC STOVE	MAXIMUM NET RENT - TENANT PAYS COOKING GAS	MAXIMUM NET RENT - TENANT PAYS COOKING GAS & ELECTRIC (NO ELECTRIC STOVE)	MAXIMUM NET RENT - TENANT PAYS ELECTRIC WITH ELECTRIC STOVE
0 BR	\$1,087	\$1,013	\$1,062	\$988	\$1,002
1BR	\$1,165	\$1,081	\$1,137	\$1,053	\$1,068
2BR	\$1,398	\$1,289	\$1,365	\$1,256	\$1,270
3BR	\$1,615	\$1,481	\$1,578	\$1,444	\$1,456
4 BR	\$1,801	\$1,641	\$1,759	\$1,599	\$1,610
5 BR	\$1,988	\$1,802	\$1,942	\$1,756	\$1,765

**MAXIMUM RENT LEVELS CHART
(FOR UNITS WHERE RENT IS ESTABLISHED BY UNIT SIZE)**

MULTIFAMILY TAX SUBSIDY PROJECTS (MTSPs)

**NEW YORK CITY TAX-EXEMPT BOND AND LOW INCOME HOUSING TAX
CREDIT MAXIMUM RENT LEVELS**

BASED OFF THE 100% 4 PERSON LIMIT OF \$155,300

MAXIMUM RENT LEVELS - 50% OF MEDIAN INCOME					
<u>BEDROOM SIZE</u>	<u>MAXIMUM GROSS MONTHLY RENT (NO UTILITIES)</u>	<u>MAXIMUM NET RENT - TENANT PAYS ELECTRIC & NO ELECTRIC STOVE</u>	<u>MAXIMUM NET RENT - TENANT PAYS COOKING GAS</u>	<u>MAXIMUM NET RENT - TENANT PAYS COOKING GAS & ELECTRIC (NO ELECTRIC STOVE)</u>	<u>MAXIMUM NET RENT - TENANT PAYS ELECTRIC WITH ELECTRIC STOVE</u>
0 BR	\$1,358	\$1,284	\$1,333	\$1,259	\$1,273
1BR	\$1,456	\$1,372	\$1,428	\$1,344	\$1,359
2BR	\$1,747	\$1,638	\$1,714	\$1,605	\$1,619
3BR	\$2,018	\$1,884	\$1,981	\$1,847	\$1,859
4 BR	\$2,251	\$2,091	\$2,209	\$2,049	\$2,060
5 BR	\$2,485	\$2,299	\$2,439	\$2,253	\$2,262

MAXIMUM RENT LEVELS - 60% OF MEDIAN INCOME					
<u>BEDROOM SIZE</u>	<u>MAXIMUM GROSS MONTHLY RENT (NO UTILITIES)</u>	<u>MAXIMUM NET RENT - TENANT PAYS ELECTRIC & NO ELECTRIC STOVE</u>	<u>MAXIMUM NET RENT - TENANT PAYS COOKING GAS</u>	<u>MAXIMUM NET RENT - TENANT PAYS COOKING GAS & ELECTRIC (NO ELECTRIC STOVE)</u>	<u>MAXIMUM NET RENT - TENANT PAYS ELECTRIC WITH ELECTRIC STOVE</u>
0 BR	\$1,630	\$1,556	\$1,605	\$1,531	\$1,545
1BR	\$1,747	\$1,663	\$1,719	\$1,635	\$1,650
2BR	\$2,097	\$1,988	\$2,064	\$1,955	\$1,969
3BR	\$2,422	\$2,288	\$2,385	\$2,251	\$2,263
4 BR	\$2,701	\$2,541	\$2,659	\$2,499	\$2,510
5 BR	\$2,982	\$2,796	\$2,936	\$2,750	\$2,759

MAXIMUM RENT LEVELS - 70% OF MEDIAN INCOME					
<u>BEDROOM SIZE</u>	<u>MAXIMUM GROSS MONTHLY RENT (NO UTILITIES)</u>	<u>MAXIMUM NET RENT - TENANT PAYS ELECTRIC & NO ELECTRIC STOVE</u>	<u>MAXIMUM NET RENT - TENANT PAYS COOKING GAS</u>	<u>MAXIMUM NET RENT - TENANT PAYS COOKING GAS & ELECTRIC (NO ELECTRIC STOVE)</u>	<u>MAXIMUM NET RENT - TENANT PAYS ELECTRIC WITH ELECTRIC STOVE</u>
0 BR	\$1,902	\$1,828	\$1,877	\$1,803	\$1,817
1BR	\$2,038	\$1,954	\$2,010	\$1,926	\$1,941
2BR	\$2,446	\$2,337	\$2,413	\$2,304	\$2,318
3BR	\$2,826	\$2,692	\$2,789	\$2,655	\$2,667
4 BR	\$3,151	\$2,991	\$3,109	\$2,949	\$2,960
5 BR	\$3,479	\$3,293	\$3,433	\$3,247	\$3,256

MAXIMUM RENT LEVELS - 80% OF MEDIAN INCOME					
<u>BEDROOM SIZE</u>	<u>MAXIMUM GROSS MONTHLY RENT (NO UTILITIES)</u>	<u>MAXIMUM NET RENT - TENANT PAYS ELECTRIC & NO ELECTRIC STOVE</u>	<u>MAXIMUM NET RENT - TENANT PAYS COOKING GAS</u>	<u>MAXIMUM NET RENT - TENANT PAYS COOKING GAS & ELECTRIC (NO ELECTRIC STOVE)</u>	<u>MAXIMUM NET RENT - TENANT PAYS ELECTRIC WITH ELECTRIC STOVE</u>
0 BR	\$2,174	\$2,100	\$2,149	\$2,075	\$2,089
1BR	\$2,330	\$2,246	\$2,302	\$2,218	\$2,233
2BR	\$2,796	\$2,687	\$2,763	\$2,654	\$2,668
3BR	\$3,230	\$3,096	\$3,193	\$3,059	\$3,071
4 BR	\$3,602	\$3,442	\$3,560	\$3,400	\$3,411
5 BR	\$3,976	\$3,790	\$3,930	\$3,744	\$3,753

2024

MODERATE, MIDDLE, & NEW HOP INCOME PROGRAM (NON-MTSP) UNITS
INCOME ELIGIBILITY LEVELS

BASED OFF THE 100% 4 PERSON LIMIT OF \$155,300

<u>HOUSEHOLD SIZE</u>	<u>80% OF MEDIAN</u>	<u>100% OF MEDIAN</u>	<u>130% OF MEDIAN</u>	<u>165% OF MEDIAN</u>	<u>175% OF MEDIAN</u>
1	\$86,960	\$108,700	\$141,310	\$179,355	\$190,225
2	\$99,440	\$124,300	\$161,590	\$205,095	\$217,525
3	\$111,840	\$139,800	\$181,740	\$230,670	\$244,650
4	\$124,240	\$155,300	\$201,890	\$256,245	\$271,775
5	\$134,160	\$167,700	\$218,010	\$276,705	\$293,475
6	\$144,080	\$180,100	\$234,130	\$297,165	\$315,175
7	\$154,080	\$192,600	\$250,380	\$317,790	\$337,050
8	\$164,000	\$205,000	\$266,500	\$338,250	\$358,750

**MAXIMUM RENT LEVELS CHART
(FOR UNITS WHERE RENT IS ESTABLISHED BY UNIT SIZE)**

MULTIFAMILY TAX SUBSIDY PROJECTS (MTSPs)

**NEW YORK CITY TAX-EXEMPT BOND AND LOW INCOME HOUSING TAX
CREDIT MAXIMUM RENT LEVELS**

BASED OFF THE 100% 4 PERSON LIMIT OF \$155,300

NYCHA UTILITY ALLOWANCES - EFFECTIVE 1/1/2024

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0 BR	\$74	\$25	\$99	\$85
1 BR	\$84	\$28	\$112	\$97
2 BR	\$109	\$33	\$142	\$128
3 BR	\$134	\$37	\$171	\$159
4 BR	\$160	\$42	\$202	\$191
5 BR	\$186	\$46	\$232	\$223
6 BR	\$186	\$46	\$232	\$223

*If your development operates with a utility allowance that is not included above, please contact the project's monitoring agency.

MAXIMUM RENT LEVELS - 80% OF MEDIAN INCOME

BEDROOM SIZE	MAXIMUM GROSS MONTHLY RENT (NO UTILITIES)	MAXIMUM NET RENT - TENANT PAYS ELECTRIC & NO ELECTRIC STOVE	MAXIMUM NET RENT - TENANT PAYS COOKING GAS	MAXIMUM NET RENT - TENANT PAYS COOKING GAS & ELECTRIC (NO ELECTRIC STOVE)	MAXIMUM NET RENT - TENANT PAYS ELECTRIC WITH ELECTRIC STOVE
0 BR	\$2,174	\$2,100	\$2,149	\$2,075	\$2,089
1BR	\$2,330	\$2,246	\$2,302	\$2,218	\$2,233
2BR	\$2,796	\$2,687	\$2,763	\$2,654	\$2,668
3BR	\$3,230	\$3,096	\$3,193	\$3,059	\$3,071
4 BR	\$3,602	\$3,442	\$3,560	\$3,400	\$3,411
5 BR	\$3,976	\$3,790	\$3,930	\$3,744	\$3,753

MAXIMUM RENT LEVELS - 100% OF MEDIAN INCOME

BEDROOM SIZE	MAXIMUM GROSS MONTHLY RENT (NO UTILITIES)	MAXIMUM NET RENT - TENANT PAYS ELECTRIC & NO ELECTRIC STOVE	MAXIMUM NET RENT - TENANT PAYS COOKING GAS	MAXIMUM NET RENT - TENANT PAYS COOKING GAS & ELECTRIC (NO ELECTRIC STOVE)	MAXIMUM NET RENT - TENANT PAYS ELECTRIC WITH ELECTRIC STOVE
0 BR	\$2,717	\$2,643	\$2,692	\$2,618	\$2,632
1BR	\$2,912	\$2,828	\$2,884	\$2,800	\$2,815
2BR	\$3,495	\$3,386	\$3,462	\$3,353	\$3,367
3BR	\$4,037	\$3,903	\$4,000	\$3,866	\$3,878
4 BR	\$4,502	\$4,342	\$4,460	\$4,300	\$4,311
5 BR	\$4,970	\$4,784	\$4,924	\$4,738	\$4,747

MAXIMUM RENT LEVELS - 130% OF MEDIAN INCOME

BEDROOM SIZE	MAXIMUM GROSS MONTHLY RENT (NO UTILITIES)	MAXIMUM NET RENT - TENANT PAYS ELECTRIC & NO ELECTRIC STOVE	MAXIMUM NET RENT - TENANT PAYS COOKING GAS	MAXIMUM NET RENT - TENANT PAYS COOKING GAS & ELECTRIC (NO ELECTRIC STOVE)	MAXIMUM NET RENT - TENANT PAYS ELECTRIC WITH ELECTRIC STOVE
0 BR	\$3,532	\$3,458	\$3,507	\$3,433	\$3,447
1BR	\$3,786	\$3,702	\$3,758	\$3,674	\$3,689
2BR	\$4,543	\$4,434	\$4,510	\$4,401	\$4,415
3BR	\$5,248	\$5,114	\$5,211	\$5,077	\$5,089
4 BR	\$5,853	\$5,693	\$5,811	\$5,651	\$5,662
5 BR	\$6,461	\$6,275	\$6,415	\$6,229	\$6,238