

**CREATING BALANCED COMMUNITIES
THROUGH THE
RENTAL HOUSING TAX CREDIT
PROGRAM**







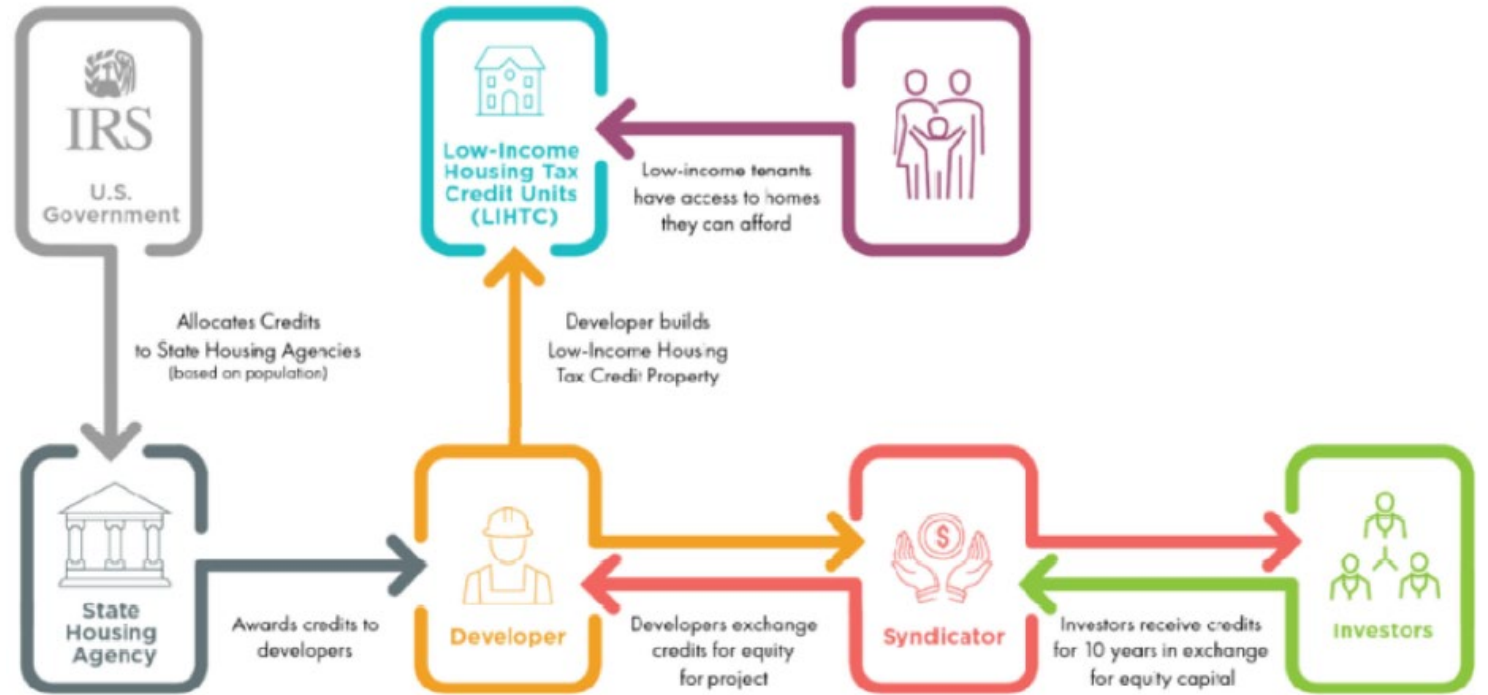


RHTC PROGRAM

- Started in 1986
- Administered by the IRS
- Allocated through IHADA
- Private/Public Partnership
- The largest and most effective program in the creation of affordable housing

Cities in our County who have Utilized the Program

HAMILTON	1481
Arcadia	54
Carmel	40
Fishers	417
Noblesville	504
Sheridan	81
Westfield	385



Downtown Sullivan Townhomes

- 40 units scattered sites
- 3 bedroom units/Duplex, SFH and Townhomes
- Community Service Facility
- City Contribution
 - Donated property
 - Helped secure READI Funds
 - Waived fees



Capital Stack

- \$10,318,000 Federal LIHTC Equity
- \$ 900,000 Permanent Loan
- \$ 750,000 IHEDA Development Fund
- \$ 776,000 READI Funds (IEDC)
- \$ 750,000 HOME Funds
- \$ 500,000 City Support
- \$ 415,000 Deferred Developer Fee

Total Sources - \$14,409,000



Maximum rent range is \$630-\$1,265

RHTC Housing in Hamilton County

- **Income Restricted**
 - Income Limits 30%-80% of AMI
60% AMI for Household of 4 (\$61,740)
- **Average Salaries in Hamilton County***
 - Food Preparation & Retail - \$28,820
 - Community & Social Service - \$50,060
 - Office & Administrative Support - \$44,250
 - Construction - \$59,800
 - Transportation/Material Moving - \$43,060
 - Personal Care & Service - \$31,640
 - Healthcare Support Occupations - \$36,240

*www.livingwage.mit.edu 2024



Program and Location Information	
Affordable Housing Program	IRS Section 42 Low-Income Housing Tax Credit (LIHTC)
Year (1)(2)	2024 (effective 04/01/24)
State	IN
County	Hamilton County
MSA	Indianapolis-Carmel, IN HUD Metro FMR Area
Persons / Bedroom	1.5 Person / Bedroom
4-person AMI	\$102,900
National Non-Metropolitan Median Income (3)	\$77,400

LIHTC Income Limits for 2024 (Based on 2024 MTSP Income Limits)							
	Charts	60.00%	30.00%	40.00%	50.00%	70.00%	80.00%
1 Person	☞	43,260	21,630	28,840	36,050	50,470	57,680
2 Person	☞	49,440	24,720	32,960	41,200	57,680	65,920
3 Person	☞	55,620	27,810	37,080	46,350	64,890	74,160
4 Person	☞	61,740	30,870	41,160	51,450	72,030	82,320
5 Person	☞	66,720	33,360	44,480	55,600	77,840	88,960
6 Person	☞	71,640	35,820	47,760	59,700	83,580	95,520

LIHTC Rent Limits for 2024 (Based on 2024 MTSP/VI Income Limits)							
Bedrooms (People)	Charts	60.00%	30.00%	40.00%	50.00%	70.00%	80.00%
1 Bedroom (1.5)	☞	1,158	579	772	965	1,351	1,545
2 Bedrooms (3.0)	☞	1,390	695	927	1,158	1,622	1,854
3 Bedrooms (4.5)	☞	1,605	802	1,070	1,338	1,873	2,141