

**AFFORDABILITY REQUIREMENTS  
(Effective January 1, 2015)**

**Maximum Program Rents (80% AMI and below):**

Unit Size	Maximum Rent Standard*	Utility Allowance***	Maximum Rent to Tenant
Efficiency/Studio Units	510	33	477
One Bedroom Units	723	38	685
Two Bedroom Units	857	43	814
Three Bedroom Units	1100	49	1051
Four Bedroom Units	1426	55	1371

**Maximum Program Rents for Special Terms (60% AMI and below):**

Unit Size	Rent Standards for Special Terms**	Utility Allowance***	Maximum Rent to Tenant
Efficiency/Studio Units	510	33	477
One Bedroom Units	723	38	685
Two Bedroom Units	857	43	814
Three Bedroom Units	1100	49	1051
Four Bedroom Units	1426	55	1371

\* Maximum program rents will be indexed to the Housing Authority of the City of Asheville Voucher Payment Standards, updated annually in January.

Monthly rents charged to the tenant are *inclusive* of utilities. The maximum rent charged cannot exceed the "maximum rent standard" less the average utility allowance. All tenants must earn less than 80% of the Area Median Income, adjusted for household size.

\*\*Maximum program rents *for special terms* will be indexed to the Fair Market rents which are published annually, typically in November. Monthly rents charged to the tenant are *inclusive* of utilities. The maximum rent charged cannot exceed the rent standards for special terms "less the average utilities allowance. All tenants must earn less than 60% of the Area Median Income, adjusted for household size.

\*\*\*The utility allowance is based on the average fees and costs in Asheville for multifamily units. These estimates are updated annually in January for the Housing Authority of the City of Asheville. The allowance assumes natural gas for both cooking and heating, and includes standard monthly fees. Owners/developers are welcome to submit actual expense reports to the City following 12 months of occupancy. If actual documented utility costs are lower, an adjustment to tenant rents may be granted at the City's discretion.

## Income limits

Household Size	100% of median income	80% of median income	60% of median income
1	39,200	31,300	23,520
2	44,800	35,800	26,880
3	50,400	40,250	30,240
4	55,900	44,700	33,540
5	60,400	48,300	36,240
6	64,900	51,900	38,940

## Notes

1. Homes built for sale must be sold to buyers earning less than 100% of the area median income adjusted for household size, and whose total housing obligation (principal and interest repayments, taxes, insurance, and mortgage insurance) does not exceed 30% of the buyer's household income.
2. Homes built for rent, must have rents at or below **the Maximum HTF Rent To Tenant listed above**, and the first tenants must have income below **80% of median income**.
3. To be eligible for a HTF loan at the most favorable terms (0% interest or interest-only at 2% with principal deferred); rental units must be restricted to tenants with household income below **60% of median income** and rented at or below the **Maximum Program Rent for Special Terms** listed above.
4. Income limits and rents will be reviewed annually on January 1<sup>st</sup>.
5. Please note that setting sales prices or rents very close to the maximum allowed will limit your market of eligible buyers or tenants. It is your responsibility to assess market demand for your units.
6. The affordable units may not be sold or rented to relatives or business associates of the developer.
7. **Failure to comply with affordability requirements will cause the interest rate on the HTF loan to be accelerated and made retroactive to the date of loan disbursement.**