

2016 income/2016 HOME income
 2016 PHA UA/2016 local
 2017 Rent

TAX CREDIT PROGRAM INFORMATION SHEET CITY OF CUSHING (PAYNE COUNTY)

Welcome to **Timber Ridge Gardens**. Our community is operated under Section 42 of the LIHTC Program of the Internal Revenue Code. This program is designed to facilitate the housing needs of moderate and middle-income families. Residence at **Timber Ridge Gardens** apartments requires that applicants meet certain qualifying standards established by the government. This program is not connected with Section 8, however, housing choice voucher holders are encouraged to apply.

Residency at **Timber Ridge Gardens** is limited to those families having moderate incomes. In **Cushing** (Payne County), the maximum allowable income (by family size) are as follows:

<u>Family Size</u>	<u>Payne County HUD 60% Income Group</u>	<u>Payne County HUD 50% Income Group</u>	<u>Payne County HOME 50% Income Group</u>
1	\$24,540	\$20,450	\$20,450
2	\$28,020	\$23,350	\$23,350
3	\$31,500	\$26,250	\$26,250
4	\$34,980	\$29,150	\$29,150
5	\$37,800	\$31,500	\$31,500
6	\$40,620	\$33,850	\$33,850

In addition to standard wages, income includes monies received from many sources such as alimony, child support, pensions, and social security. A complete definition of income is detailed in the application. All information on income provided by applicants must be verified before occupancy. This qualification and certification process must also be completed annually. Failure to comply with recertification could result in ineligibility.

The rents at **Timber Ridge Gardens** are limited by statute. Currently, the rents charged by bedroom are:

<u>Bedroom Type</u>	<u>LH, HH Income Group Rent</u>	<u>50% Income Group Rent</u>	<u>60% Income Group Rent</u>	<u>PHA/Tax Credit Allowance(OHFA)</u>	<u>HOME Utility Average(Cushing)</u>
1	\$240.00	\$445.00	\$450.00	\$ 73.00	\$ 84.00
2	\$535.00	\$535.00	\$540.00	\$ 91.00	\$ 94.00
3	\$605.00	\$605.00	\$610.00	\$105.00	\$143.00

* IMPORTANT! Averages are based on bedroom size and are not a guaranteed amount. Individual Resident utility amounts will vary based on usage, family size, lifestyle, and weather conditions.

The allowable rent is subject to change annually and is based upon median incomes as determined by the Department of Housing and Urban Development.

Maximum Occupancy Limits

The Maximum Occupancy for a (1) Bedroom Apartment shall be (2) persons.

The Maximum Occupancy for a (2) Bedroom Apartment shall be (4) persons.

The Maximum Occupancy for a (3) Bedroom Apartment shall be (6) persons.

ALL RESIDENTS MUST HAVE APPROVED APPLICATIONS PRIOR TO MOVING INTO AN APARTMENT!



*This institution is an equal opportunity provider and employer
 Drug-Free Workplace*

