

2016 income
 August 2015 utility
 2017 rent

TAX CREDIT PROGRAM INFORMATION SHEET CITY OF CLEVELAND, TENNESSEE, BRADLEY COUNTY)

Welcome to **Spring Lake Apartments**. 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 **Spring Lake 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 **Spring Lake Apartments** is limited to those families having moderate incomes. In (Bradley County) **Cleveland, TN**, the maximum allowable incomes (by family size) are as follows:

| <u>Family Size</u> | <u>Bradley County HERA Allowable Income (50% Group)</u> | <u>Bradley County HERA Allowable Income (60% Group)</u> |
|--------------------|---|---|
| 1 | \$21,000 | \$25,200 |
| 2 | \$24,000 | \$28,800 |
| 3 | \$27,000 | \$32,400 |
| 4 | \$29,950 | \$35,940 |
| 5 | \$32,350 | \$38,820 |
| 6 | \$34,750 | \$41,700 |

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 and may terminate your residency.

The rents at **Spring Lake Apartments** are limited by statute. Currently, the rents charged by bedroom are:

| <u>Bedroom Type</u> | <u>50% Income Monthly Rent</u> | <u>60% Income Monthly Rent</u> | <u>*HUD Utility Allowance</u> |
|---------------------|------------------------------------|------------------------------------|-----------------------------------|
| 1 | \$470.00 | \$490.00 | \$ 55.00 |
| 2 | \$530.00 | \$545.00 | \$ 73.00 |
| 3 | \$600.00 | \$615.00 | \$ 98.00 |

* 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*

