

City of Madison HOME Income Limits Effective as of May 1, 2014								
Household Size:	1	2	3	4	5	6	7	8
80% CMI (low income)	\$44,750	\$51,150	\$57,550	\$63,900	\$69,050	\$74,150	\$79,250	\$84,350
60% CMI (90% initial occupancy target)	\$33,960	\$38,820	\$43,680	\$48,480	\$52,380	\$56,280	\$60,120	\$64,020
50% CMI (very low income)	\$28,300	\$32,350	\$36,400	\$40,400	\$43,650	\$46,900	\$50,100	\$53,350
30% CMI (extremely low income)	\$17,000	\$19,400	\$21,850	\$24,250	\$26,200	\$28,150	\$30,100	\$32,050

City of Madison HOME Rent Limits Low and High HOME Rent Limits Effective as of May 1, 2014								
Maximum Rents including utility allowance Based on Number of Bedrooms in Unit								
	SRO**	Efficiency	1	2	3	4	5	6
Low HOME Rent Limit	\$465	\$620	\$742	\$898	\$1,078	\$1,202	\$1,1326	\$1,450
High HOME Rent Limit	\$465	\$620	\$742	\$898	\$1,239	\$1,396*	\$1,587	\$1,781
<i>For Information Only:</i> 2014 Fair Market Rent (FMR)	\$465	\$620	\$742	\$898	\$1,239	\$1,380	\$1,587	\$1,794

* Adjusted Low or High HOME Program Rent corrects for last year's incorrect hold harmless rent. For more info, see HUD's HOME Program Rent Limits 2014 Memo: https://www.onecpd.info/onecpd/assets/File/HOME_RentLimits_Memo_2014.pdf

Each year, HUD provides maximum HOME rent limits that can be charged for HOME-assisted units, which include a utility allowance. For projects with 4 or less units, rents are limited to the High HOME rent (based on 30% of adjusted income at 65% CMI). If a project has 5 or more HOME assisted units, 20% of the units must be occupied by households ≤ 50% of median income and paying either 30% of their adjusted household income or the Low HOME Rent (based on 30% of adjusted income at 50% CMI). The maximum rent on the remaining units is the High HOME rent. See 24 CFR 92.252. The attached Utility Allowance chart (as of 4/1/13) can also be found at: <http://www.cityofmadison.com/cdbg/documents/UtilitySchedule.pdf>.

HUD's calculation of HOME rent limits, the 2013 HOME Final Rule and HUD's e-mail subscription list can be found at: <https://www.onecpd.info/HOME/>.

** An SRO unit is defined as having *neither* food preparation nor sanitary facilities, or a unit with *either one* or the other (food preparation or sanitary facilities). SRO rent limit is based on 75% of FMR. SRO units with *both* food preparation and sanitary facilities must use the Efficiency rent limit.

	City of Madison Rental Housing	
Minimum Property Standards	Local codes, rehab standards, ordinances, zoning ordinances, Sec. 504 accessibility where applicable	
Minimum Rehab Standards	Adopted April 2012 http://www.cityofmadison.com/cdbg/documents/RehabStandardsCDD2013.pdf	
Minimum HOME per unit subsidy	\$1,000 per affordable unit or household	
Maximum HOME per unit subsidy*	\$54,000 or up to \$60,000 for projects with accessibility, energy efficiency, lead paint and/or asbestos mitigation measures.	
HOME Match Requirement	25%	
Income Eligibility	100% of tenants certified at or below 80% County Median Income (CMI) at time of application	
Income Targeting of HOME \$ at Initial Rent-up	90% of units initially rented to households at or below 60% CMI	
Minimum Period of Affordability of HOME \$ per unit **	<\$15,000: 5 years \$15,000-40,000: 10 years >\$40,000: 15 years New construction: 20 years	
HOME Rent Limits %	Project with 1-4 HOME assisted units: Maximum HOME rent = High HOME Rent	Project with 5 or more HOME assisted units: 20% of units must be occupied by households ≤ 50% CMI AND Maximum HOME rent = either 30% of adjusted household income OR Low HOME Rent ***** For remaining units, Maximum HOME rent = High HOME rent

* Refer to CDD Goals & Priorities (i.e., Framework) for specific City of Madison guidelines which blend the Federal regulations with local priorities & regulations.

** Note the terms specified in the HOME Loan Agreement for a specific rental project.

% Please see attached tables of income limits by household size and maximum HOME rent levels including utility allowances by number of bedrooms. HUD may update this information at any time; please check with the CDBG Office for latest information.