

**LOW INCOME HOUSING
TAX CREDIT WORKBOOK
TOMPKINS COUNTY, NEW YORK
NOVEMBER 2016**

**PROVIDED BY:
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INTRODUCTION

The following workbook provides an interactive worksheet enabling the analyst to annually update the Low Income Housing Tax Credit (LIHTC) maximum incomes and the resulting rents for Tompkins County. The rents, which are based on the median income for Tompkins County, and adjusted for household size, are used as the maximum allowable rents allowed under the Low Income Housing Tax Credit program. It is of note that the studio rents are based on a 1-person household, the one-bedroom rents are based on 1.5 people per household, the two-bedroom rents are based on 3 people per household, the three-bedroom rents are based on 4.5 people per household, and the four-bedroom rents are based on 6 people per household. HUD typically updates median incomes and rents in February or March of each year. The 2016 incomes and rents will be in effect until HUD issues the 2017 incomes and rents in February or March 2017. Data to be entered is clearly noted along with a link to the HUD website.

The second page of the workbook shows the income limits within the various income categories along with the resulting rents, the number of units in Tompkins County within those rent categories and the number of renters in the corresponding income cohorts.

Income Calculations for Low Income and Tax Credit Developments

Data Entry

Enter Data in Fields Shaded Rose from huduser website below

Source: https://www.huduser.gov/portal/datasets/il/il16/index_il2016.html

State	NY
County	Tompkins
MSA	Ithaca, NY MSA

2016 County Median Income	\$69,000
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Click on link, then click on box =

[Click Here For FY 2016 IL Documentation](#)

Chose a State, then chose a County

Then click on the box [View County Calculations](#) and enter the Median Income the box above and enter the maximum income by person in the chart immediately below.

Income Calculations Data Entry

Enter the incomes for your county at the 50% income level

Max Income at 50% AMI			
	Income	Ratio	
1 person	25,700	0.372	
2 person	29,400	0.426	0.054
3 person	33,050	0.479	0.053
4 person	36,700	0.532	0.053
5 person	39,650	0.575	0.043
6 person	42,600	0.617	0.043
7 person	45,550	0.660	0.043
8 person	48,450	0.700	0.040

Below are the income calculations by income percent. Income percentages can be changed to any desired income limit.

Income Percent	30%	Max Incomes	Limit per Person	Per Bedroom Actual Rents	
1 person	0.6	15,420	386	Studio	385.50
2 person	0.6	17,640	441	1 br	413.25
3 person	0.6	19,830	496	2 br	495.75
4 person	0.6	22,020	551	3 br	572.63
5 person	0.6	23,790	595	4 br	639.00
6 person	0.6	25,560	639	5 br	705.00
7 person	0.6	27,330	683		
8 person	0.6	29,070	727		

Income Percent		40%	Max Incomes	Limit per Person	Per Bedroom Actual Rents	
1 person	0.8		20,560	514	Studio	514.00
2 person	0.8		23,520	588	1 br	551.00
3 person	0.8		26,440	661	2 br	661.00
4 person	0.8		29,360	734	3 br	763.50
5 person	0.8		31,720	793	4 br	852.00
6 person	0.8		34,080	852	5 br	940.00
7 person	0.8		36,440	911		
8 person	0.8		38,760	969		

Income Percent		50%	Max Incomes	Limit per Person	Per Bedroom Actual Rents	
1 person	1.0		25,700	643	Studio	642.50
2 person	1.0		29,400	735	1 br	688.75
3 person	1.0		33,050	826	2 br	826.25
4 person	1.0		36,700	918	3 br	954.38
5 person	1.0		39,650	991	4 br	1,065.00
6 person	1.0		42,600	1,065	5 br	1,175.00
7 person	1.0		45,550	1,139		
8 person	1.0		48,450	1,211		

Income Percent		60%	Max Incomes	Limit per Person	Per Bedroom Actual Rents	
1 person	1.2		30,840	771	Studio	771.00
2 person	1.2		35,280	882	1 br	826.50
3 person	1.2		39,660	992	2 br	991.50
4 person	1.2		44,040	1,101	3 br	1,145.25
5 person	1.2		47,580	1,190	4 br	1,278.00
6 person	1.2		51,120	1,278	5 br	1,410.00
7 person	1.2		54,660	1,367		
8 person	1.2		58,140	1,454		

Income Percent		80%	Max Incomes	Limit per Person	Per Bedroom Actual Rents	
1 person	1.6		41,120	1,028	Studio	1,028.00
2 person	1.6		47,040	1,176	1 br	1,102.00
3 person	1.6		52,880	1,322	2 br	1,322.00
4 person	1.6		58,720	1,468	3 br	1,527.00
5 person	1.6		63,440	1,586	4 br	1,704.00
6 person	1.6		68,160	1,704	5 br	1,880.00
7 person	1.6		72,880	1,822		
8 person	1.6		77,520	1,938		

Income Percent	100%	Max Incomes	Limit per Person	Per Bedroom Actual Rents	
1 person	2.0	51,400	1,285	Studio	1,285.00
2 person	2.0	58,800	1,470	1 br	1,377.50
3 person	2.0	66,100	1,653	2 br	1,652.50
4 person	2.0	73,400	1,835	3 br	1,908.75
5 person	2.0	79,300	1,983	4 br	2,130.00
6 person	2.0	85,200	2,130	5 br	2,350.00
7 person	2.0	91,100	2,278		
8 person	2.0	96,900	2,423		

Below is a summary of the maximum income and rents calculated based on the data entered

State: NY
 County: Tompkins
 MSA name Ithaca, NY MSA

MAXIMUM INCOMES

HH Size	30%	40%	50%	60%	80%	100%
1 person	\$15,420	\$20,560	\$25,700	\$30,840	\$41,120	\$51,400
2 person	\$17,640	\$23,520	\$29,400	\$35,280	\$47,040	\$58,800
3 person	\$19,830	\$26,440	\$33,050	\$39,660	\$52,880	\$66,100
4 person	\$22,020	\$29,360	\$36,700	\$44,040	\$58,720	\$73,400
5 person	\$23,790	\$31,720	\$39,650	\$47,580	\$63,440	\$79,300
6 person	\$25,560	\$34,080	\$42,600	\$51,120	\$68,160	\$85,200
7 person	\$27,330	\$36,440	\$45,550	\$54,660	\$72,880	\$91,100
8 person	\$29,070	\$38,760	\$48,450	\$58,140	\$77,520	\$96,900

MAXIMUM RENTS

UNIT SIZE	30%	40%	50%	60%	80%	100%
Studio	\$385.50	\$514.00	\$642.50	\$771.00	\$1,028.00	\$1,285.00
One-bedro	\$413.25	\$551.00	\$688.75	\$826.50	\$1,102.00	\$1,377.50
Two-bedro	\$495.75	\$661.00	\$826.25	\$991.50	\$1,322.00	\$1,652.50
Three-bedr	\$572.63	\$763.50	\$954.38	\$1,145.25	\$1,527.00	\$1,908.75
Four-bedro	\$639.00	\$852.00	\$1,065.00	\$1,278.00	\$1,704.00	\$2,130.00

**DISTRIBUTION OF UNITS AND HOUSEHOLDS
TOMPKINS COUNTY, NEW YORK
NON-STUDENT**

PERCENT OF MEDIAN (\$69,000)	INCOME RANGE	RENT RANGE	UNITS IN MARKET	RENTERS IN MARKET
30%<	\$20,700 And Under	Under \$518	1,692*	5,524
30%> - 50%	\$20,701 - \$34,500	\$519 - \$863	2,902	2,329
50%> - 80%	\$34,501 - \$55,200	\$864 - \$1,380	6,148	2,250
80%+ - 120%	\$55,201 - \$82,800	\$1,381 - \$2,070	1,572	1,898
120%>	\$82,801 And Over	\$2,071 And Over	665	979
Median	\$69,000		12,979	12,979

*Includes subsidized units

SOURCE: The Danter Company

American Communities Survey, Special Tabulation of Households, 2014