

MAD
 05-08-2020 Income
 06-01-2020 Rent
 12-01-2020 PHA
 11-24-2020 ECM

TAX CREDIT PROGRAM INFORMATION SHEET CITY OF DALLAS, TX (DALLAS COUNTY)

Welcome to **Madison Point**. 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 **Madison Point** requires that applicants meet certain qualifying standards established by the government. This program qualification is not connected with Section 8, however, housing choice voucher holders are encouraged to apply. Residency at **Madison Point** is limited to those families having moderate incomes.

In **Dallas, TX** (Dallas County), the maximum allowable income (by family size) are as follows:

<u>Family Size</u>	Dallas MSA Metro Max Income Limits Maximum		
	<u>30% Income</u>	<u>40% Income</u>	<u>50% Income</u>
1	\$18,600	\$24,800	\$31,000
2	\$21,240	\$28,320	\$35,400
3	\$23,910	\$31,880	\$39,850
4	\$26,550	\$35,400	\$44,250
5	\$28,680	\$38,240	\$47,800
6	\$30,810	\$41,080	\$51,350
7	\$32,940	\$43,920	\$54,900
8	\$35,070	\$46,760	\$58,450
9	\$37,170	\$49,560	\$61,950

In addition to standard wages, income includes gross 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 for this program.

The rents at **Madison Point** are limited by statute. Currently, the rents charged by bedroom are:

<u>Bedroom Type</u>	<u>30% Income</u>	<u>40% Income</u>	<u>50% Income</u>	<u>Market</u>	* PHA Utility Allowance	*Energy Consumption Utility Allowance
2	\$535	\$735	\$934	\$1185	\$86	\$50
3	\$619	\$849	\$1079	\$1363	\$109	\$61
4	\$687	\$944	\$1200	\$1513	\$127	\$76

* 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 (2) Bedroom Apartment shall be (5) persons.
 The Maximum Occupancy for a (3) Bedroom Apartment shall be (7) persons.
 The Maximum Occupancy for a (4) Bedroom Apartment shall be (9) 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*

