



2024-2025 WORKFORCE RENTAL HOUSING LIMIT CALCULATIONS

- These rental limit calculations are for affordable housing projects using the City of Bloomington's Unified Development Ordinance (UDO) affordable housing incentives.
- *Please note that these limits do not necessarily apply to federally-funded projects, such as the HOME program. Those are determined by HUD and can be found here: https://www.huduser.gov/portal/datasets/home-datasets/files/HOME_RentLimits_State_IN_2023.pdf*
- For reference on the calculations below, go to the UDO Administrative Manual found here: https://bloomington.in.gov/sites/default/files/2023-07/Administrative_Manual_072023.pdf
- 2024 Workforce Housing Rental Calculations for 80-120% AMI
 - While the 2023 rates were increased to assist properties, the UDO Administrative Manual guidelines state that "rental rates become applicable to Workforce Housing units the year following publication in order to increase predictability in marketing the units. For example, HUD's 2019 published AMI rates applied to rents for 2020."
 - Therefore, the 2024 rates remain in place for 2024-2025. Properties are to continue using these rates until HAND provides notification of new rate calculations. It is important to note that these rental rates represent ceilings. Workforce housing units can be leased for less than the rental rates listed.
- Adjusted AMI is published annually by HUD to be used as the baseline income to set rents. The 2023 Adjusted AMI is \$63,300. [Please note: this is a calculation that doubles the HUD "Very Low Income" (50% of AMI) for a 1 person household. For 2023, that number is \$31,650].
- Rents by income sub-band should be based on 25% of monthly AMI, thereby allowing some head room below the 30% cost-burdened maximum threshold promoted by HUD to accommodate for utilities and other ancillary housing costs.
- Duration of the affordability period is "income-restricted permanently" unless otherwise forfeited, which means the term would be specified as at least 99 years, or longer, so long as the structure is present.
- Please contact the City's Housing and Neighborhood Development Department with any questions at 812.349.3401.

2024 WORKFORCE RENTAL HOUSING CALCULATIONS

2024 RENTS					
% of AMI	Studio	1 BR	2 BR	3 BR	4 BR
80%	817	957	1124	1492	1645
90%	891	1187	1484	1781	2078
100%	990	1319	1649	1979	2309
110%	1089	1451	1814	2177	2540
120%	1188	1583	1979	2375	2771

2024 Income AMI	1 person	2 person	3 person	4 person	6 person	6 person	7 person	8 person
80%	50,600	57,800	65,050	72,250	78,050	83,850	89,600	95,400
90%	56,970	65,070	73,170	81,270	87,840	94,320	100,800	107,280
100%	63,300	72,300	81,300	90,300	97,600	104,800	112,000	119,200
110%	69,630	79,530	89,430	99,330	107,360	115,280	123,200	131,120
120%	75,960	86,760	97,560	108,360	117,120	125,760	134,400	143,040

Calculation of Rents:

The 80% Rent amounts used are the High HOME HUD Rent Limit 80% AMI rates

90% Rent 1 BR:

- 1BR Rent (Baseline) AMI calculation: Adjusted AMI/12 x % AMI x 25% ($\$63,300/12 \times .90 \times 25\%$)

100% Rent 1 BR:

- 1BR Rent (Baseline) AMI calculation: Adjusted AMI/12 x % AMI x 25% ($\$63,300/12 \times 1.00 \times 25\%$)

110% Rent 1 BR

- BR Rent (Baseline) AMI calculation: Adjusted AMI/12 x % AMI x 25% ($\$63,300/12 \times 1.10 \times 25\%$)

120% Rent 1 BR:

- 1BR Rent (Baseline) AMI calculation: Adjusted AMI/12 x % AMI x 25% ($\$63,300/12 \times 1.20 \times 25\%$)

Rent Calculations for 90%, 100% and 120% Rent Bands for 1 Studio, 2BR, 3BR, 4BR:

The 90%, 100%, 110% and 120% Rents are calculated using their 1 BR rent as the baseline. Studio Rents are calculated at 75% of the 1BR baseline; 2BR Rents are calculated at 125% of the 1BR baseline; 3BR Rents are calculated at 150% of the 1BR baseline (i.e. 90% AMI = $\$1187 \times .75$, 1.25, 1.50 and 1.75). Dollar values are rounded up to the nearest dollar.

Calculation of Income:

The 80% AMI Income amounts used are the High HOME HUD Rent Limit as 80% AMI amounts. The 100% AMI is derived by doubling HUD's "Very Low Income" (50% AMI). The 90%, 110% and 120% AMI are calculated from the 100% AMI Income amounts.