

Massachusetts Housing Finance Agency Opportunity Fund – Workforce Housing Program

Program Guidelines

Adopted July 12, 2016, Updated October 13, 2017

Program Purpose

While the Commonwealth has the programs and infrastructure in place to provide both market-rate units and deeply affordable units, new investments are required to address the housing needs of middle-income households priced out of so many neighborhoods in the Commonwealth. In March 2016, the Massachusetts Housing Finance Agency (MassHousing) Board of Directors voted to approve the creation and capitalization of an Opportunity Fund to be reserved for mission-oriented investments. These new resources will add to those already dedicated to addressing housing needs in the state. MassHousing will use a portion of this fund to help address the workforce housing financing gap, and make a meaningful contribution to the supply of affordable workforce housing in the Commonwealth.

MassHousing intends to set aside \$100 million out of the Opportunity Fund for the provision of soft debt that can be used to create new workforce housing units. Workforce housing units are generally defined as units affordable to households with incomes greater than 60% AMI and up to 120% of AMI. This target population represents households for which few viable financing programs currently exist for the creation of these units.

These resources will be available to projects on a rolling basis. Projects must be able to demonstrate that the project has local support (as evidenced by local approvals and/or significant financial support); is meeting a market need; and is creating new affordability.

MassHousing anticipates setting aside \$25 million out of the workforce housing resources for transformative projects that are leveraging locally- or state-owned land; are part of a larger economic development initiative; are creating transit oriented developments; are an important component of a locally-approved affordable housing plan; are increasing economic diversity and social equity by creating family housing in areas of opportunity; or are part of a multiphase project with an affordable homeownership component. The scope and nature of these projects may require deviation from these program guidelines, which MassHousing staff will review with the Deputy Director on a case-by-case basis.

Program Guidelines

MassHousing has established the program guidelines set forth below to ensure that its funds are utilized to add to the supply of new workforce housing units and ensure their long-term availability to eligible residents. Although not intended to set forth all of the terms and conditions of MassHousing's funding, these guidelines define program eligibility and certain ongoing requirements associated with the financing of these units, including compliance with MassHousing's enabling act, Chapter 708 of the Acts of 1966, as amended (Enabling Act).

Eligibility

Borrowers: Per MassHousing financing requirements, borrowers must be single-asset, sole-purpose entities. Subject to limited dividend requirements, both for-profit and not-for-profit borrowers are eligible.

Project Type: New construction and adaptive reuse

MassHousing's strong preference is for production, but will consider projects involving acquisition or rehabilitation of an existing development where previously unrestricted units will be restricted as workforce housing units or preservation of affordability is at risk.

Residents: Workforce housing units are intended to serve working households, and MassHousing does not anticipate that any age restrictions will be imposed with respect to these units. Consistent with the Low Income Housing Tax Credit (LIHTC) program, workforce housing units cannot be occupied by full-time students as defined in IRC §42(i)(3)(D).

MassHousing Workforce Housing Deferred Loan Terms and Conditions

Affordability Term: Workforce Housing units will be restricted as affordable to households with incomes generally greater than 60% of area median income (AMI) up to 120% of AMI for 30 years or, if longer, the term of any MassHousing loan remaining outstanding, subject to ongoing monitoring.

Loan Amount: Up to \$100,000 per workforce unit, with a per project limit of \$5,000,000.

For projects that are required to have workforce housing units built in any new residential development as part of its inclusionary zoning policies, MassHousing does not intend to use workforce housing resources to fund this existing obligation. However, MassHousing does want to incentivize developers to add units above and beyond the minimum inclusionary zoning requirements. Therefore, in certain markets, and subject to the approval of the Deputy Director, MassHousing will consider adjusting the amount of workforce housing funds allocated to a project to allow for this increase in the total number of workforce housing units.

Interest Rate: 0% or up to the Applicable Federal Rate (AFR), non-amortizing deferred loan.

Maturity: Up to 40 years

Due upon the earlier of:

- Maturity;
- Sale or refinancing of the property; or
- Upon foreclosure or default under the regulatory restrictions.

In certain circumstances, MassHousing may consider alternatives to full repayment at sale or refinancing.

Loan repayment prior to the stated maturity date will not terminate the workforce housing affordability term referenced above.

First Mortgage Requirements: The first mortgage loan for the development will be financed either directly by MassHousing through one of its traditional financing programs, such as HUD HFA Risk Share program, or through a lending platform approved by MassHousing and offered by one of MassHousing's lending partners. Exceptions to this requirement will be considered for developments that do not include the use of tax-exempt financing; do not qualify for our existing taxable executions; are too small for participation with our joint venture financing partner or the terms offered by our joint venture partner are not competitive relative to an alternative execution; and the project continues to present a compelling reason to use the Workforce Housing Fund.

Required Affordability

Income requirement:

MassHousing will work with the owners to establish the income requirements for the workforce housing units being financed as part of its underwriting process based on the target market and desired affordability, provided that such units will be affordable to households earning more than 60% of AMI up to 120% of AMI.

However, in accordance with Section 5(i) of MassHousing's Enabling Act, at least 20% of the units at the development must be affordable to those earning up to 80% of AMI, and this will be reflected in a recorded MassHousing Disposition Agreement. MassHousing will offer this soft debt using all of its platforms, but projects financed under the HUD HFA Risk Share program, will be required to have either 20% of the total units in the project affordable to those earning up to 50% of AMI or 40% of the total units in the project affordable to those earning up to 60% of AMI.

Rent and Income Limits:

Units eligible to receive workforce housing funds must have rents set at levels that are affordable to households earning above 60% of AMI and up to 120% of AMI. More specifically, rents must be restricted at levels that are above the LIHTC rents and below market rents where the property is located. The target AMI level for the workforce housing units must be at least 10% below market; this determination will be based on a third-party appraisal and MassHousing rent and income limits (see Attachment A for an example). For example, if unrestricted market rate units in community A, are affordable to households at 80% of AMI, then the workforce housing rents would be restricted at rents affordable to those earning more than 60% of AMI and up to 70% of AMI. In comparison, if unrestricted markets rents are affordable

to those earning up to 140% of AMI, then workforce housing units can be restricted at any level above 60% of AMI up to 120% of AMI.

To allow for the flexibility to respond to changing markets, MassHousing will allow the long-term affordability restrictions to be 10% higher than the AMI rent and income limit established based on the market conditions at the time of underwriting. For example, in community A referenced above, if current market conditions support workforce rents underwritten and restricted at 70% of AMI, the affordability restrictions will allow income and the associated rent levels to increase up to 80% of AMI over the remainder of the 30-40 year mortgage. To adjust up to the higher AMI, owners shall provide evidence, in a form that is satisfactory to MassHousing, that the change in market conditions warrant an increase to the higher allowable AMI level.

MassHousing will provide the income and rent limits to be used in workforce housing transactions. These limits will be based on HUD-published AMIs. Please see an example of these AMI tables in [Attachment A](#).

For properties within the City of Boston, MassHousing may allow the borrower to use either the MassHousing workforce housing income and rent limits or the income and rent limits published by the Boston Planning and Development Agency (“BPDA”) in its “BPDA Inclusionary Development Policy Income Limits, Maximum Affordable Sales Prices & Maximum Affordable Rents based on Area Median Income.”

The intersection between market rents, AMI data and workforce housing rents is complicated such that borrowers should consult with MassHousing staff to discuss market and deal specifics. Ultimately, MassHousing will rely on information from a market study to determine the appropriate rents that will satisfy the intent of the Workforce Housing Program, MassHousing statutory or HUD program requirements, as applicable, as well as ensure deal feasibility

For purposes of determining household eligibility, owners and management companies should use HUD’s definition of what qualifies as income, unless otherwise approved by MassHousing. Owners should conduct reasonable due diligence to verify income, including obtaining an IRS Tax Return Transcript, bank statements, and other appropriate documentation; however, third party verification is not required.

Income Certification and Recertification:

Owners will be required to certify that the income of households living in workforce housing units falls within the required limits. After initial certification, households living in workforce units will be required to recertify their income every other year.

Owners will also be required to complete an affordable unit compliance report annually along the lines of what is included in [Attachment B](#).

Annual Rental Increases:

During the term of the workforce restriction, annual rent increases may be implemented for workforce housing units up to the BPDA or MassHousing rent limits (see [Attachment A](#) for an example). In instances where the AMI limit at the property is being adjusted upward, the maximum allowable annual rent increase for a household that has resided in the unit at the development during the prior rental year will be not be more than 3%.

In instances where Workforce Housing Program income and rent limits decline, MassHousing will follow DHCD's "Hold Harmless" income limit policy.

Occupancy Agreement and Tenant Selection Plan:

Owners may use the same lease for workforce housing units as the one used for its market units, with a MassHousing-provided addendum that covers specific MassHousing requirements.

Owners will be required to have a Tenant Selection Plan that addresses MassHousing's statutory requirements pursuant to Section 7 of its Enabling Act and MassHousing's Tenant Selection Regulations, following the format of the existing MassHousing Tenant Selection Plan. Per the Tenant Selection Plan, the owner must hold a lottery for Workforce Housing units in new developments, and such lottery must follow the Department of Housing and Community Development lottery guidelines.

Consequences if Household Is "Over Income" During Recertification Process:

The following represents how owners will handle situations in which an existing household's income is determined to be over the workforce housing income requirements at recertification:

Property Includes Market-rate Units in Addition to the Workforce Housing Units

- If the household's income increases beyond the workforce housing limit, the unit will convert from a workforce housing unit to an unrestricted market-rate unit. Similar to the LIHTC program, the property will then employ the "next available unit" rule such that the next vacant unit of the same size will become a workforce housing unit. To the extent there are no units available, the owner will provide MassHousing with 50% of the increased cash flow generated from the unit's increased rent (paid annually) to be applied against the MassHousing loan until the property once again has the required number of workforce housing units (occupied by workforce eligible residents).

Property Includes Workforce Housing Units But Does Not Include Market-rate Units

- If the household's income increases beyond the workforce housing limit, the household will pay the market rent and until the property once again has the required number of workforce housing units, the owner will provide MassHousing with 50% of the increased cash flow generated from the unit's increased rent (paid annually) to be applied against the MassHousing loan. As there are

no market rate units, MassHousing can assist the Borrower with determining an appropriate market rent level.

Consequences if Household Opts to Not Recertify:

If a household living in a workforce housing unit opts to not recertify its income, the household's rent will increase from the workforce housing rent to the unrestricted market rent. If there are no market-rate units in the property, MassHousing will assist the property manager in determining what the appropriate market rent should be for that unit. If the household remains in the unit and pays the market rent, the owner will be required to provide MassHousing with 50% of the increased cash flow generated from the unit's increased rent, until the property once again has the required number of workforce housing units.

Options if Household's Income Falls:

If a resident living in a workforce housing unit experiences a decline in income, such that the household is below the workforce housing AMI income eligibility, an owner may choose to lower the household's rent. In properties where there are also LIHTC units, if the resident's income would render them eligible for a LIHTC unit, the property will then employ the "next available unit" rule such that the next vacant LIHTC unit of the same size would become a workforce housing unit and the unit the household is occupying would become a LIHTC unit.

MassHousing Asset Management Responsibilities:

Consistent with current practice for MassHousing-financed properties, MassHousing will engage in the following asset management related tasks for workforce housing units:

- Review annual financial audits, which shall include information on any cash flow sharing requirements due to over-income workforce housing households and a calculation of limited distribution.
- Conduct site visit consistent with loan risk; view vacant unit(s) and household-requested units
- Receive and review the affordable unit compliance report (Attachment B)
- Conduct a file audit every five years
- Ensure compliance with the limited dividend policy set forth in Section 5(d) of the Enabling Act and MassHousing's Limited Dividend Policy available on MassHousing's website.

Attachment A

Sample BPDA Income and Rent Limits

Sample MassHousing Income and Rent Limits (non-Boston)

BPDA Inclusionary Development Policy
2017 Income Limits, Maximum Sales Prices & Maximum Affordable Rents based on Area Median Income

HH Size	Income Limits*										
	30% AMI	40% AMI	50% AMI	60% AMI	65% AMI	70% AMI	75% AMI	80% AMI	90% AMI	100% AMI	105% AMI
1	\$21,700	\$28,950	\$36,200	\$43,450	\$47,050	\$50,700	\$54,300	\$57,900	\$65,150	\$72,400	\$76,000
2	\$24,800	\$33,100	\$41,400	\$49,650	\$53,800	\$57,950	\$62,050	\$66,200	\$74,450	\$82,750	\$86,850
3	\$27,900	\$37,250	\$46,550	\$55,850	\$60,500	\$65,200	\$69,800	\$74,450	\$83,750	\$93,100	\$97,700
4	\$31,000	\$41,350	\$51,700	\$62,050	\$67,200	\$72,400	\$77,550	\$82,700	\$93,050	\$103,400	\$108,550
5	\$33,500	\$44,700	\$55,850	\$67,050	\$72,600	\$78,200	\$83,800	\$89,350	\$100,500	\$111,700	\$117,250
6	\$36,000	\$48,000	\$60,000	\$72,000	\$78,000	\$84,000	\$90,000	\$95,950	\$107,950	\$119,950	\$125,950

HH Size	110% AMI	115% AMI	120% AMI	130% AMI	140% AMI	150% AMI	160% AMI	170% AMI	180% AMI	190% AMI	200% AMI
1	\$79,650	\$83,250	\$86,900	\$94,100	\$101,350	\$108,600	\$115,850	\$123,100	\$130,300	\$137,550	\$144,800
2	\$91,000	\$95,150	\$99,300	\$107,550	\$115,800	\$124,100	\$132,400	\$140,650	\$148,900	\$157,200	\$165,450
3	\$102,400	\$107,050	\$111,700	\$121,000	\$130,300	\$139,600	\$148,950	\$158,250	\$167,500	\$176,850	\$186,150
4	\$113,750	\$118,900	\$124,100	\$134,400	\$144,750	\$155,100	\$165,450	\$175,800	\$186,100	\$196,450	\$206,800
5	\$122,850	\$128,450	\$134,050	\$145,200	\$156,350	\$167,550	\$178,700	\$189,900	\$201,000	\$212,200	\$223,350
6	\$131,950	\$137,950	\$144,000	\$155,950	\$167,950	\$179,950	\$191,950	\$203,950	\$215,900	\$227,900	\$239,900

Bdrms	Maximum Sales Prices									
	70% AMI	75% AMI	80% AMI	90% AMI	100% AMI	110% AMI	120% AMI	150% AMI		
Micro	\$107,100	\$118,800	\$130,500	\$153,900	\$177,300	\$200,600	\$224,100	\$283,500		
Studio	\$119,100	\$132,100	\$145,000	\$171,000	\$197,000	\$222,900	\$246,700	\$315,100		
1	\$149,400	\$164,500	\$179,600	\$209,900	\$239,000	\$265,700	\$292,300	\$372,100		
2	\$179,800	\$197,000	\$214,300	\$246,500	\$277,100	\$307,400	\$337,900	\$429,100		
3	\$210,100	\$229,400	\$246,500	\$280,700	\$315,100	\$349,300	\$383,500	\$486,100		
4	\$239,000	\$257,900	\$276,900	\$314,900	\$353,000	\$391,100	\$429,100	\$543,100		

Bdrms	Maximum Affordable Rents												
	30% AMI	40% AMI	50% AMI	60% AMI	65% AMI	70% AMI	75% AMI	80% AMI	90% AMI	100% AMI	110% AMI	120% AMI	150% AMI
Micro	\$418	\$558	\$698	\$837	\$907	\$977	\$1,046	\$1,116	\$1,256	\$1,395	\$1,535	\$1,675	\$2,094
Studio	\$465	\$621	\$776	\$931	\$1,008	\$1,086	\$1,163	\$1,241	\$1,396	\$1,551	\$1,706	\$1,862	\$2,327
1	\$542	\$723	\$905	\$1,086	\$1,176	\$1,267	\$1,357	\$1,447	\$1,628	\$1,810	\$1,991	\$2,172	\$2,715
2	\$620	\$827	\$1,035	\$1,241	\$1,345	\$1,448	\$1,551	\$1,655	\$1,861	\$2,068	\$2,275	\$2,482	\$3,102
3	\$697	\$931	\$1,163	\$1,396	\$1,512	\$1,630	\$1,745	\$1,861	\$2,093	\$2,327	\$2,560	\$2,792	\$3,490
4	\$775	\$1,033	\$1,292	\$1,551	\$1,680	\$1,810	\$1,938	\$2,067	\$2,326	\$2,585	\$2,843	\$3,102	\$3,877

* As determined by the U.S. Department of Housing and Urban Development for the Boston-Cambridge-Quincy HUD FMR Area

2017
WORCESTER, MA HMFA (HUD Metro FMR Area)

MassHousing WORKFORCE HOUSING (Opportunity Fund) PROGRAM

INCOME AND RENT LIMITS

(Effective Date: 04/14/2017 for 2017)

INCOME LIMITS (For HUD's Assisted Housing Programs and Multifamily Tax Subsidy Projects - "MTSP")

	1 PERSON	2 PERSON	3 PERSONS	4 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
<i>Percentage Change from 2016:</i> 7.53%								
Worcester Area MEDIAN: \$85,700								
STANDARD Adjustment for Family Size:	\$60,000	\$68,600	\$77,150	\$85,700	\$92,600	\$99,450	\$106,300	\$113,150
Percent of Median:	70%	80%	90%	100%	108%	116%	124%	132%

50% of MEDIAN "VERY LOW INCOME" ¹

Published Limits:	\$30,000	\$34,300	\$38,600	\$42,850	\$46,300	\$49,750	\$53,150	\$56,600
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60% of MEDIAN - "MTSP" (Multifamily Tax Subsidy Projects) - LIHTC Limits

Published Limits:	\$36,000	\$41,160	\$46,320	\$51,420	\$55,560	\$59,700	\$63,780	\$67,920
<small>120% of 50% (60%/50%) [Round to \$10.]</small>								

65% of MEDIAN "WORKFORCE HOUSING" - MassHousing Program Limits

Per Program Formula	\$39,000	\$44,600	\$50,200	\$55,750	\$60,200	\$64,700	\$69,100	\$73,600
<small>130% of 50% (65%/50%) [Roundup to \$50.]</small>								

70% of MEDIAN - NEF Ch. 40B

Lower of Published 80% or 70% (140% of 50%):	\$42,000	\$48,020	\$54,040	\$59,990	\$64,820	\$69,650	\$74,410	\$79,240
<small>140% of 50% (70%/50%) [Round to \$10.]</small>	\$42,000	\$48,020	\$54,040	\$59,990	\$64,820	\$69,650	\$74,410	\$79,240
DHCD Homeownership (70% of 80% Converted to 100%):	\$41,650	\$47,600	\$53,550	\$59,500	\$64,269	\$69,038	\$73,806	\$78,575

70% of MEDIAN "WORKFORCE HOUSING" - MassHousing Program Limits

Per Program Formula	\$42,000	\$48,050	\$54,050	\$60,000	\$64,850	\$69,650	\$74,450	\$79,250
<small>140% of 50% (70%/50%) [Roundup to \$50.]</small>								
<small>Dollar Change from 2016:</small>				\$1,750				
<small>Percentage Change from 2016:</small> ⁴				3.00%				

80% of MEDIAN "LOW INCOME" ² - (For HUD's Assisted Housing Programs & New Massachusetts 40B)

Published Limits:	\$47,600	\$54,400	\$61,200	\$68,000	\$73,450	\$78,900	\$84,350	\$89,800
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80% of MEDIAN "WORKFORCE HOUSING" ³ - MassHousing Program Limits

Greater of HUD Published 80% or Uncapped 80%:	\$48,000	\$54,900	\$61,800	\$68,600	\$74,100	\$79,600	\$85,050	\$90,600
<small>Uncapped = 160% of 50% (80%/50%) [Roundup to \$50.]</small>								
<small>Dollar Change from 2016:</small>				\$2,050				
<small>Percentage Change from 2016:</small> ⁴				3.08%				

"WORKFORCE HOUSING" - MassHousing Program Limits

90% of MEDIAN

<small>180% of 50% (90%/50%) [Roundup to \$50.]</small>	\$54,000	\$61,750	\$69,500	\$77,150	\$83,350	\$89,550	\$95,700	\$101,900
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100% of MEDIAN

Lesser of 200% of 50% (100%/50%) or actual 100%:	\$60,000	\$68,600	\$77,150	\$85,700	\$92,600	\$99,450	\$106,300	\$113,150
<small>Or Greater of when actual 100% is < 90%/50% [Roundup to \$50.]</small>								

110% of MEDIAN

<small>220% of 50% (110%/50%) [Roundup to \$50.]</small>	\$66,000	\$75,500	\$84,950	\$94,300	\$101,900	\$109,450	\$116,950	\$124,550
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120% of MEDIAN

<small>240% of 50% (120%/50%) [Roundup to \$50.]</small>	\$72,000	\$82,350	\$92,650	\$102,850	\$111,150	\$119,400	\$127,600	\$135,850
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2017

WORCESTER, MA HMFA (HUD Metro FMR Area)

MassHousing WORKFORCE HOUSING (Opportunity Fund) PROGRAM

INCOME AND RENT LIMITS

(Effective Date: 04/14/2017 for 2017)

NOTE 1: Very Low Income - State Non-Metro Median Family Income Adjustment: The 4-Person Very Low Income, 50% of area median income limit (VLIL) is adjusted if it would otherwise be lower than 50% of the Massachusetts State Non-Metro Median Family Income (\$80,000 for 2017). In 2017, the State Non-Metro adjustment does not apply in the WORCESTER, MA HMFA.

NOTE 2: Low Income: The 4-person, 80% of median Low Income limit nationwide is "capped" at the U.S. median income level (\$68,000 for 2017), except when justified by high housing costs. In 2017, the 80% of AMI cap, which is HIGHER than the 2016 cap, does apply in the WORCESTER, MA HMFA.

NOTE 3: 80% AMI MassHousing Workforce Housing Program: The 4-person, 80% of median, nationwide Section 8 Low Income limit "cap" does not apply for the MassHousing Workforce Housing Program. Per HUD standards, the very low-income limits (usually based on 50 percent of MFI - see note 1) are the basis for all other income limits including all Workforce Housing limits.

NOTE 4: 5-Percent Rule or Ceilings & Floor Adjustment: "Beginning with FY 2010 Income Limits [...], HUD eliminated its long standing 'hold harmless' policy but limited all annual decreases to 5 percent and [...] all annual increases to 5 percent or twice the change in the national median family income, whichever is greater." For 2017 the maximum increase is limited to 7.0% which is twice the change in the national median family income.

When WFH Program income & rent limits decline, existing MassHousing WFH developments, placed in service or receiving funding commitments prior to 4/14/2017, may be subject to the special DHCD "Hold Harmless" Income Limits Policy for developments that do not include federal subsidies (the "DHCD HOLD HARMLESS Policy"). Contact MassHousing for additional information in this regard.

2017
WORCESTER, MA HMFA (HUD Metro FMR Area)
 MassHousing WORKFORCE HOUSING (Opportunity Fund) PROGRAM
INCOME AND RENT LIMITS
 (Effective Date: 04/14/2017 for 2017)

AFFORDABLE RENT LIMITS (Including MTSP)

Calculation of Rent: (Based on 1.5 Persons / BR)	STUDIO 1 Person Limit / 12 x 30% - Round Down	1 BEDROOM 1 Pers.+ 2 Pers. Limit / 2 / 12 x 30% - Round Down	2 BEDROOM 3 Person Limit / 12 x 30% - Round Down	3 BEDROOM 4 Pers.+ 5 Pers. Limit / 2 / 12 x 30% - Round Down	4 BEDROOM 6 Person Limit / 12 x 30% - Round Down	5 BEDROOM 7 Pers.+ 8 Pers. Limit / 2 / 12 x 30% - Round Down
30% of 50% of MEDIAN "VERY LOW INCOME"						
RENTS (Per Published Limits):	\$750	\$803	\$965	\$1,114	\$1,243	\$1,371
30% of 60% of MEDIAN - "MTSP" (Multifamily Tax Subsidy Projects) - LIHTC Rent Limits						
RENTS (Per Published Limits):	\$900	\$964	\$1,158	\$1,337	\$1,492	\$1,646
30% of 65% of MEDIAN "WORKFORCE HOUSING" - MassHousing Program Limits						
RENTS (Per Program Formula): Based on 50% Limits	\$975	\$1,045	\$1,255	\$1,449	\$1,617	\$1,783
30% of 70% of MEDIAN NEF Ch. 40B	\$1,050	\$1,125	\$1,351	\$1,560	\$1,741	\$1,920
30% of 70% of MEDIAN "WORKFORCE HOUSING" - MassHousing Program Limits						
RENTS (Per Program Formula): Based on 50% Limits	\$1,050	\$1,125	\$1,351	\$1,560	\$1,741	\$1,921
30% of 80% of MEDIAN "LOW INCOME" - (For HUD's Assisted Housing Programs & New Massachusetts 40B)						
RENTS (Per Published Limits):	\$1,190	\$1,275	\$1,530	\$1,768	\$1,972	\$2,176
30% of 80% of MEDIAN "WORKFORCE HOUSING" - MassHousing Program Limits						
RENTS (Per Program Formula): (Greater of HUD Published 80% or Uncapped 80%)	\$1,200	\$1,286	\$1,545	\$1,783	\$1,990	\$2,195
		<i>Dollar Change from 2016: \$48</i>	<i>\$48</i>			
		<i>Percentage Change from 2016: 3.21%</i>	<i>3.21%</i>			
"WORKFORCE HOUSING" - MassHousing Program Limits						
30% of 90% of MEDIAN: Based on 50% Limits	\$1,350	\$1,446	\$1,737	\$2,006	\$2,238	\$2,470
30% of 100% of MEDIAN: Based on 50% Limits	\$1,500	\$1,607	\$1,928	\$2,228	\$2,486	\$2,743
30% of 110% of MEDIAN: Based on 50% Limits	\$1,650	\$1,768	\$2,123	\$2,452	\$2,736	\$3,018
30% of 120% of MEDIAN: Based on 50% Limits	\$1,800	\$1,929	\$2,316	\$2,675	\$2,985	\$3,293
Provided for Market Rent Tier Comparison Only						
30% of 130% of MEDIAN: Based on 50% Limits	\$1,950	\$2,090	\$2,510	\$2,898	\$3,233	\$3,567

FY 2018 SECTION 8 FAIR MARKET RENTS (FMR'S)

Section 8 FMR's (As Published): Effective 10/02/2017	\$850	\$942	\$1,192	\$1,494	\$1,654	\$1,902
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Attachment B

Sample Affordable Compliance Report

Certification of MassHousing Workforce Housing Program Compliance

Development: 742 Evergreen Terrace
Location: Springfield
Loan Number: 00-000
Date Prepared: 1/2/2018
Workforce Housing Units #: 4
Initial AMI Set at Closing: 90%
Current Approved AMI: 90%

Unit #	# BR	Last Name	Household Size	Move-in Date	Income at Initial Certification	AMI at Move-In (Income Limit)	Approved AMI % at Initial Certification	Date of last Certification	Income at Last Recertification	Current AMI (Income Limit)	Approved AMI % at Last Recertification	Total Rent Charged
1	1	Simpson	1	2/5/2017	\$ 43,000	\$ 50,000	90%	2/5/2017	\$ 43,000	\$ 50,000	90%	\$ 1,000
2	2	Simpson	2	2/5/2014	\$ 35,000	\$ 55,000	90%	2/5/2016	\$ 58,000	\$ 60,000	90%	\$ 1,200
3	3	Simpson	4	12/13/2013	\$ 40,000	\$ 80,000	90%	12/13/2015	\$ 49,000	\$ 90,000	90%	\$ 1,500
4	1	Simpson	2	2/1/2017	\$ 58,000	\$ 60,000	90%	2/1/2017	\$ 58,000	\$ 60,000	90%	\$ 1,200
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The undersigned certifies that this MassHousing Workforce Housing Unit Compliance Report is true and correct to the best of the undersigned's knowledge and belief.

 Signature

 Date

Key/Guide

AMI at Move-In (Income Limit) (Column K): Please use the area AMI income limit for the household size at the time of the initial certification/move-in

Approved AMI% at Initial Certification (Column L): Approved, applicable WFH AMI% in effect at the time of initial certification/move-in

Current AMI (Income Limit) (Column P): Please use the area AMI income limit that for the household size that is currently in place

AMI % at Last Recertification (Column Q): The current approved AMI % to be used to determine eligibility for WFH units