U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
WASHINGTON, DC 20410-7000

OFFICE OF COMMUNITY PLANNING
AND DEVELOPMENT

MAR 13 2008

MEMORANDUM FOR: All CPD Division Directors

ATTENTION: HOME Program Coordinators

FROM: Cliff Taffet, Director, Office of Affordable Housing Programs, DGH

SUBJECT: HOME Program Income Limits – 2008

HOME Program Income Limits have been updated by HUD's Economic and Market Analysis Division (EMAD), Office of Policy Development and Research, based on the FY 2008 Income Limits for the Public Housing and Section 8 Programs that were effective on February 13, 2008 by Notice PDR-2008-02.

Attached are the 2008 Adjusted HOME Income Limits for those participating jurisdictions that are totally or partially within your Office area. The attachment provides 30 percent limits; very low-income limits (at or below 50 percent of median income for the area, as adjusted); 60 percent limits; and low-income limits (at or below 80 percent of median income for the area, as adjusted).

The 60 percent limits are provided for the HOME Program since each participating jurisdiction must invest HOME funds made available during a fiscal year so that, with respect to tenant-based rental assistance and rental units, not less than 90 percent of families receiving HOME rental assistance or occupying HOME rental units are families whose annual incomes do not exceed 60 percent of the median family income for the area. Please note that the "60 percent Limits" have been calculated in accordance with current IRS guidelines to ensure consistency between the HOME Program and the Low Income Housing Tax Credit Program. The 30 percent limits are also provided for the HOME Program since the Consolidated Plan requires information on extremely low-income (at or below 30 percent of median income for the area, as adjusted) families.

Please make the attached 2008 HOME Income Limits available to your participating jurisdictions. A complete set of the 2008 HOME Income Limits will be sent by EMAD to Field Office economists using Lotus Notes. We will also post the 2008 HOME Income Limits on the HUD HOME Web page at:
http://www.hud.gov/offices/cpd/affordablehousing/programs/home/limits/income/index.cfm.

These limits are effective 30 calendar days from the date of this memorandum.

If you have any questions regarding HOME Program Income Limits, please contact the Office of Affordable Housing Programs.

Attachment