

The Residences at Chapel Hill NorthAffordable Housing ProposalCurrent Town of Chapel Hill Policy

It is the policy of the Chapel Hill Town Council that all new residential development shall provide housing affordable to households with incomes at or below 80% of the area median based upon household size. The amount of housing is targeted at fifteen percent (15%) of the total amount of development.

Inclusionary Zoning Task Force and Workforce/Affordable Housing

A Town Council task has provided recommendations to the Council about the possible adoption of an ordinance requiring Inclusionary affordable housing. Report recommendations include:

- The number of affordable “inclusionary” units within a development should be 15% (rounded down) of the total units developed on site.
- An affordable housing fee for any fractional units (eg. 13.72) will be paid to the Town’s Affordable Housing Trust Fund.

Rental Housing and Inclusionary Affordable Housing in Chapel Hill

As far as the applicant knows, there are 2 residential developments within Chapel Hill that contain private market subsidized affordable rental dwelling units.

- One is the Chapel Ridge apartment development of 180 units. According to Orange Community Housing and Land Trust (OCHLT) staff, the inclusion of price (rent) restricted units in this development has not been successful with regard to placing non-student households in the development.
- The second is Rosemary Village an ownership condominium project that has 6 dwelling units set aside for price restricted rental occupancy.

The Residences at Chapel Hill North • Applicants Proposed Affordable Housing

Crosland Inc., the owner and manager of 13 Affordable Housing Tax Credit residential developments within North Carolina, is proposing that the Residences at Chapel Hill North be developed as a rental residential community that would include private market subsidized affordable dwelling units.

While it is easy to establish the requirements for Qualifying Households (See proposed stipulation item B), no rental rate tables from HUD or NCHFA exist that deal with households having incomes between 60 – 80% of median income. Therefore the applicant proposes to use the NCHFA tables and methodology – not HUD tables. A Rental Dwelling Unit Pricing table that extrapolates the 2006 NCHFA information to provide the methodology to be used within the applicant’s affordable housing plan is attached.

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**The Residences at Chapel Hill North**

## **Affordable Housing Stipulation • Applicant Proposal**

### **A. Provision of Inclusionary Affordable Housing:**

1. That 15% (fraction rounded down) of the total number of units developed on the site shall be affordable rental dwelling units.
2. An affordable housing fee (proportionately calculated) for any fractional dwelling unit shall be paid to the Town of Chapel Hill Housing Trust Fund prior to issuance of any certificate of occupancy for any dwelling unit within the development.
3. Dwelling units shall be located throughout the development in the following relationships, rounded to favor 2 Bedroom units.
  - (a) 1 Bedroom Dwellings 65%
  - (b) 2 Bedroom Dwellings 35%

### **B. Affordable Housing – Eligible Households and Qualifying Households**

“Eligible Households” shall be those earning no more than 80% of the median household income by household size for the Durham MSA (includes Chatham, Durham, Orange Counties) as published in the Income Limits and Maximum Housing Expense table published annually by the North Carolina Housing Finance Agency and HUD. “Qualifying Households” shall be “Eligible Households” that also meet industry standard income and credit verification requirements.

### **C. Affordable Housing – Rental Rates**

Rental rates for affordable dwelling units by type (1 BR and 2 BR) shall be established annually [proposed by developer and approved by Town Manager] and shall be based upon the formulae and assumptions in the annually updated NCHFA Income Limits and Maximum Housing Expense Table.

Rental rates by unit by bedroom type shall be set with the additional following assumptions:

- 1 BR Dwelling Units shall be priced for 1 and 2 Person Qualified Households
- 2 BR Dwelling Units shall be priced for 2 and 3 Person Qualified Households

Neither HUD nor NCHFA currently have adopted income and rental tables for households with incomes between 60 – 80% of median. Tables specific to the Durham MSA counties will need to be created by the applicant and town jointly and approved by the Town.

### **D. Affordable Housing – Marketing Program**

Marketing and leasing shall be the responsibility of the owner/manager of The Residences at Chapel Hill North. In addition to the year round rental marketing program for market rate units, the owner/manager shall maintain a year round marketing program for the affordable housing units.

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**The Residences at Chapel Hill North**

1. The owner of and the management company for The Residences at Chapel Hill North shall enter into a "good faith" agreement for marketing of the affordable housing units with the Town of Chapel prior to the issuance of Certificates of Occupancy for any dwelling unit.
2. In addition to its own marketing program, the owner of and management company for The Residences of Chapel Hill North shall work with one or more local non-profit housing organizations to advertise affordable units and recruit eligible tenants. No referral fees can be paid to any non-profits organization unless they have a current and in good standing broker's license per North Carolina Law.
3. The marketing plan for both market rate and affordable units will include standard advertising initiatives such as newspapers, apartment guides, web site advertising, and the use of non profit advertising networks.

**E. Affordable Housing – Market Rate Occupancy Exception**

If, after a period of "good faith" marketing, the owner/manager can find no qualified households for an affordable unit, the unit may be released for market rate occupancy for a period up to 12 months.

1. During initial pre-leasing, affordable housing units shall be advertised for the same period of time as market rate units or six (6) weeks, whichever is the longer period of time.
2. Should there be an insufficient number of qualifying households, units not leased after the period of initial public advertisement shall be released for rental at market rates and allowed to be leased for up to 12 months.
3. At the end of the initial lease (and any subsequent lease), for any designated affordable housing unit that will become available for a new tenant, the unit shall be advertised for a period of at least four (4) weeks prior to the unit becoming vacant as an affordable housing unit.
  - (a) If not leased to a qualified household during the advertising period, the unit shall again be released for market rate rental occupancy in accordance with the conditions described above.
  - (b) The Town of Chapel Hill and local non profit housing organizations will be notified at least one week prior to the 4 week advertising period.
  - (c) A unit released for market occupancy shall continue to be available to qualified households until it is leased at market rate.

**F. Maintenance of Affordability – Rental Dwellings**

The developer/owner shall record deed restrictions approved by the Town of Chapel Hill, or enter into other enforceable agreements with the Town of Chapel Hill, to ensure that the units will remain affordable rental units for 30 years. (North Carolina Housing Finance Agency requires affordability for 15 years.)

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## The Residences at Chapel Hill North

### G. Maintenance of Affordability – Conversion to Ownership

1. If the development is converted to a condominium with dwelling units available for owner occupancy during the required period of rental affordability, the designated affordable units shall be converted to permanently affordable ownerships units in accordance with the adopted policies and regulations of the Town of Chapel Hill in place at the time of conversion.
2. A conversion that requests no variance from the adopted policies and regulations of the Town of Chapel Hill regarding affordable housing shall be reviewed and approved by the Town Manager and Town Attorney.

### H. Affordable Housing Plan “The Plan”

The applicant shall submit and the Town Manager shall approve an Affordable Housing Plan prior to the issuance of a Zoning Compliance Permit for the development.

1. The Initial Plan shall include the above cited provisions and the support information necessary for the Town Manager to determine that the Voluntary Affordable Housing Stipulations are being satisfied.
2. An annual Housing Plan Report (HPR) shall be provided at a date agreed to by the Town and the applicant upon approval of the Initial Plan. The HPR shall report to the Town on the occupancy and leasing experience of prior years.

### I. Affordable Housing Plan - Modifications

1. Proposed changes to The Plan, when consistent with the adopted written policies and regulations of the Town of Chapel Hill, may be approved by the Town Manager.
2. Proposed changes to The Plan, when they request modifications to or relief from written policies and regulations of the Town of Chapel Hill, shall be reviewed and acted upon by the Town Council.

Provided that the proposed Housing Plan changes are not accompanied by other proposed changes to the development that require the submission of a Modification of Special Use Permit application, changes to The Plan shall be considered by and acted upon by the Council in a timely manner.

### J. Legal Defense of Affordable Housing Component of The Residences at Chapel Hill North.

Should the owner, developer, or management company for Chapel Hill North be sued for any violation of the federal Fair Housing Act related to the Affordable Housing Program that is agreed to by the applicant as part of The Residences at Chapel Hill North, the Town of Chapel Hill shall actively participate at its own expense in the legal defense of the Affordable Housing Program implemented via the approved Special Use Permit and all its stipulations.

**2006 Income Limits and Maximum Housing Expense - 60% of Median Income**  
**Maximum Housing Expense per Bedroom Size Using Affordability Window (See Note 6)**  
(Typically for Tax Credit Allocation Years 1995 - 2002 if TC Minimum Set-aside is 40/60)

COUNTY	INCOME LIMIT FOR FAMILY SIZE					MAXIMUM HOUSING EXPENSE (2)					
	MEDIAN	ONE PERSON	TWO PERSON	THREE PERSON	FOUR PERSON	FIVE PERSON	SIX PERSON	EFFICIENCY	1BR	2BR	3BR
Alamance (3) M H \$56,100	\$23,580	\$26,940	\$30,300	\$33,660	\$36,360	\$39,060	\$531	\$568	\$682	\$788	\$879
Alexander (3) M M \$51,500	\$21,660	\$24,720	\$27,840	\$30,900	\$33,360	\$35,820	\$514	\$551	\$661	\$763	\$851
Alleghany M L \$47,100	\$19,800	\$22,620	\$25,440	\$28,260	\$30,540	\$32,760	\$470	\$504	\$604	\$698	\$778
Anson M L \$47,100	\$19,800	\$22,620	\$25,440	\$28,260	\$30,540	\$32,760	\$470	\$504	\$604	\$698	\$778
Ashe L \$47,100	\$19,800	\$22,620	\$25,440	\$28,260	\$30,540	\$32,760	\$470	\$504	\$604	\$698	\$778
Avery L \$47,100	\$19,800	\$22,620	\$25,440	\$28,260	\$30,540	\$32,760	\$470	\$504	\$604	\$698	\$778
Beaufort L \$47,100	\$19,800	\$22,620	\$25,440	\$28,260	\$30,540	\$32,760	\$470	\$504	\$604	\$698	\$778
Bladen L \$47,100	\$19,800	\$22,620	\$25,440	\$28,260	\$30,540	\$32,760	\$470	\$504	\$604	\$698	\$778
Brunswick (3) M M \$54,200	\$22,740	\$26,040	\$29,280	\$32,520	\$35,100	\$37,740	\$540	\$579	\$695	\$803	\$896
Buncombe M M \$50,400	\$21,180	\$24,180	\$27,240	\$30,240	\$32,640	\$35,100	\$503	\$539	\$647	\$747	\$834
Burke (3) M M \$51,500	\$21,660	\$24,720	\$27,840	\$30,900	\$33,360	\$35,820	\$514	\$551	\$661	\$763	\$851
Cabarrus (3) M H \$64,400	\$27,060	\$30,900	\$34,800	\$38,640	\$41,760	\$44,820	\$609	\$652	\$783	\$905	\$1,008
Caldwell (3) M M \$51,500	\$21,660	\$24,720	\$27,840	\$30,900	\$33,360	\$35,820	\$514	\$551	\$661	\$763	\$851
Camden (3) L \$53,500	\$22,500	\$25,680	\$28,920	\$32,100	\$34,680	\$37,260	\$534	\$572	\$687	\$793	\$885
Carteret M \$53,000	\$22,260	\$25,440	\$28,620	\$31,800	\$34,320	\$36,900	\$529	\$566	\$680	\$785	\$876
Caswell L \$48,500	\$20,400	\$23,280	\$26,220	\$29,100	\$31,440	\$33,780	\$485	\$519	\$623	\$719	\$802
Catawba (3) M M \$51,500	\$21,660	\$24,720	\$27,840	\$30,900	\$33,360	\$35,820	\$514	\$551	\$661	\$763	\$851
Chatham (3) M H \$71,300	\$29,940	\$34,200	\$38,520	\$42,780	\$46,200	\$49,620	\$674	\$722	\$867	\$1,001	\$1,116
Cherokee L \$47,100	\$19,800	\$22,620	\$25,440	\$28,260	\$30,540	\$32,760	\$470	\$504	\$604	\$698	\$778
Chowan L \$47,100	\$19,800	\$22,620	\$25,440	\$28,260	\$30,540	\$32,760	\$470	\$504	\$604	\$698	\$778
Clay L \$47,100	\$19,800	\$22,620	\$25,440	\$28,260	\$30,540	\$32,760	\$470	\$504	\$604	\$698	\$778
Cleveland (3) M H \$48,900	\$20,520	\$23,460	\$26,400	\$29,340	\$31,580	\$34,020	\$487	\$522	\$627	\$725	\$808
Columbus L \$47,100	\$19,800	\$22,620	\$25,440	\$28,260	\$30,540	\$32,760	\$470	\$504	\$604	\$698	\$778
Craven M \$49,600	\$20,820	\$23,820	\$26,760	\$29,760	\$32,160	\$34,500	\$494	\$530	\$636	\$735	\$819
Cumberland M M \$47,600	\$19,980	\$22,860	\$25,680	\$28,560	\$30,840	\$33,120	\$475	\$509	\$610	\$705	\$787
Currituck M L \$60,300	\$25,320	\$28,920	\$32,580	\$36,180	\$39,060	\$41,940	\$601	\$644	\$774	\$893	\$996
Dare (3) M H \$58,100	\$24,420	\$27,900	\$31,380	\$34,860	\$37,620	\$40,440	\$580	\$621	\$745	\$861	\$960
Davidson (3) M H \$56,100	\$23,580	\$26,940	\$30,300	\$33,660	\$36,380	\$39,060	\$531	\$568	\$682	\$788	\$879
Davie L \$47,100	\$19,800	\$22,620	\$25,440	\$28,260	\$30,540	\$32,760	\$470	\$504	\$604	\$698	\$778
Duplin L \$71,300	\$29,940	\$34,200	\$38,520	\$42,780	\$46,200	\$49,620	\$674	\$722	\$867	\$1,001	\$1,116
Durham (3) M H \$48,800	\$20,520	\$23,400	\$26,340	\$29,280	\$31,620	\$33,960	\$487	\$522	\$626	\$723	\$807
Edgecombe (3) M H \$58,200	\$24,420	\$27,960	\$31,440	\$34,920	\$37,740	\$40,500	\$580	\$622	\$747	\$817	\$911
Forsyth M H \$71,600	\$30,060	\$34,380	\$38,640	\$42,960	\$46,380	\$49,860	\$714	\$765	\$918	\$1,061	\$1,184
Gaston M M \$64,400	\$21,060	\$30,900	\$34,800	\$38,640	\$41,760	\$44,820	\$643	\$688	\$827	\$955	\$1,064
Gates (3) L \$48,200	\$20,220	\$23,160	\$26,040	\$28,920	\$31,260	\$33,540	\$515	\$568	\$715	\$797	
Graham L \$47,100	\$19,800	\$22,620	\$25,440	\$28,260	\$30,540	\$32,760	\$470	\$504	\$604	\$698	\$778
Granville (3) M M \$53,800	\$22,620	\$25,800	\$29,040	\$32,280	\$34,860	\$37,440	\$537	\$575	\$690	\$797	\$889
Greene M L \$47,100	\$19,800	\$22,620	\$25,440	\$28,260	\$30,540	\$32,760	\$470	\$504	\$604	\$698	\$778

**2006 Income Limits and Maximum Housing Expense - 60% of Median Income**  
**Maximum Housing Expense per Bedroom Size Using Affordability Window (See Note 6)**  
(Typically for Tax Credit Allocation Years 1995 - 2002 if TC Minimum Set-aside is 40/60)

COUNTY	(4)	(5)	INCOME LIMIT FOR FAMILY SIZE										MAXIMUM HOUSING EXPENSE (2)				
			MEDIAN	ONE PERSON	TWO PERSON	THREE PERSON	FOUR PERSON	FIVE PERSON	SIX PERSON	EFFICIENCY	1BR	2BR	3BR	4BR			
Guilford	M	H	\$56,400	\$23,700	\$27,060	\$30,480	\$33,840	\$36,540	\$39,240	\$533	\$571	\$686	\$792	\$883			
Halifax	L		\$47,100	\$19,800	\$22,620	\$25,440	\$28,260	\$30,540	\$32,760	\$470	\$504	\$604	\$698	\$778			
Harnett	M		\$47,700	\$20,040	\$22,920	\$25,740	\$28,620	\$30,900	\$33,180	\$476	\$510	\$611	\$707	\$788			
Haywood	M	L	\$47,100	\$19,800	\$22,620	\$25,440	\$28,260	\$30,540	\$32,760	\$470	\$504	\$604	\$698	\$778			
Henderson	M	M	\$50,400	\$21,180	\$24,180	\$27,240	\$30,240	\$32,640	\$35,100	\$503	\$539	\$647	\$747	\$834			
Hertford	L		\$47,100	\$19,800	\$22,620	\$25,440	\$28,260	\$30,540	\$32,760	\$470	\$504	\$604	\$698	\$778			
Hoke	M	L	\$47,100	\$19,800	\$22,620	\$25,440	\$28,260	\$30,540	\$32,760	\$470	\$504	\$604	\$698	\$778			
Hyde	L		\$47,100	\$19,800	\$22,620	\$25,440	\$28,260	\$30,540	\$32,760	\$470	\$504	\$604	\$698	\$778			
Iredell	(3)	H	\$57,500	\$24,180	\$27,600	\$31,080	\$34,500	\$37,260	\$40,020	\$544	\$583	\$699	\$807	\$900			
Jackson	L		\$47,500	\$19,980	\$22,800	\$25,680	\$28,500	\$30,780	\$33,060	\$475	\$508	\$610	\$704	\$785			
Johnston	M	H	\$71,600	\$30,060	\$34,380	\$38,640	\$42,960	\$46,380	\$49,860	\$676	\$725	\$869	\$1,005	\$1,122			
Jones	L		\$47,100	\$19,800	\$22,620	\$25,440	\$28,260	\$30,540	\$32,760	\$470	\$504	\$604	\$698	\$778			
Lee	M		\$53,000	\$22,260	\$25,440	\$28,620	\$31,800	\$34,320	\$36,900	\$529	\$566	\$680	\$785	\$876			
Lenoir	L		\$47,100	\$19,800	\$22,620	\$25,440	\$28,260	\$30,540	\$32,760	\$470	\$504	\$604	\$698	\$778			
Lincoln	(3)	M	\$64,100	\$26,940	\$30,780	\$34,620	\$38,460	\$41,520	\$44,640	\$640	\$685	\$822	\$950	\$1,060			
Macon	L		\$47,100	\$19,800	\$22,620	\$25,440	\$28,260	\$30,540	\$32,760	\$470	\$504	\$604	\$698	\$778			
Madison	M	L	\$50,400	\$21,180	\$24,180	\$27,240	\$30,240	\$32,640	\$35,100	\$503	\$539	\$647	\$747	\$834			
Martin	L		\$47,100	\$19,800	\$22,620	\$25,440	\$28,260	\$30,540	\$32,760	\$470	\$504	\$604	\$698	\$778			
McDowell	L		\$47,100	\$19,800	\$22,620	\$25,440	\$28,260	\$30,540	\$32,760	\$470	\$504	\$604	\$698	\$778			
Mecklenburg	M	H	\$64,400	\$27,060	\$30,900	\$34,800	\$38,640	\$41,760	\$44,820	\$609	\$652	\$783	\$905	\$1,008			
Mitchell	L		\$47,100	\$19,800	\$22,620	\$25,440	\$28,260	\$30,540	\$32,760	\$470	\$504	\$604	\$698	\$778			
Montgomery	L		\$47,100	\$19,800	\$22,620	\$25,440	\$28,260	\$30,540	\$32,760	\$470	\$504	\$604	\$698	\$778			
Moore	M		\$56,300	\$23,640	\$27,000	\$30,420	\$33,780	\$36,480	\$39,180	\$561	\$601	\$722	\$834	\$931			
Nash	(3)	M	\$48,800	\$20,520	\$23,400	\$26,340	\$29,280	\$31,620	\$33,960	\$487	\$522	\$626	\$723	\$807			
New Hanover	(3)	M	\$54,200	\$22,740	\$26,040	\$29,280	\$32,520	\$35,100	\$37,740	\$540	\$579	\$695	\$803	\$896			
Northampton	L		\$47,100	\$19,800	\$22,620	\$25,440	\$28,260	\$30,540	\$32,760	\$470	\$504	\$604	\$698	\$778			
Onslow	M	M	\$47,100	\$19,800	\$22,620	\$25,440	\$28,260	\$30,540	\$32,760	\$470	\$504	\$604	\$698	\$778			
Orange	(3)	M	\$71,300	\$29,940	\$34,200	\$38,520	\$42,780	\$46,200	\$49,620	\$674	\$722	\$867	\$1,001	\$1,116			
Pamlico	L		\$48,700	\$20,460	\$23,400	\$26,280	\$29,220	\$31,560	\$33,900	\$486	\$521	\$624	\$722	\$805			
Pasquotank	L		\$47,100	\$19,800	\$22,620	\$25,440	\$28,260	\$30,540	\$32,760	\$470	\$504	\$604	\$698	\$778			
Pender	M	L	\$48,200	\$20,220	\$23,160	\$26,040	\$28,920	\$31,260	\$33,540	\$480	\$515	\$618	\$715	\$797			
Perquimans	L		\$47,100	\$19,800	\$22,620	\$25,440	\$28,260	\$30,540	\$32,760	\$470	\$504	\$604	\$698	\$778			
Person	M	M	\$52,000	\$21,840	\$24,960	\$28,080	\$31,200	\$33,720	\$36,180	\$519	\$556	\$667	\$771	\$859			
Pitt	(3)	M	\$49,800	\$20,940	\$23,880	\$26,880	\$29,880	\$32,280	\$34,680	\$497	\$532	\$638	\$738	\$824			
Polk	(3)	M	\$54,500	\$22,920	\$26,160	\$29,460	\$32,700	\$35,340	\$37,920	\$544	\$583	\$700	\$808	\$901			
Randolph	M	M	\$56,400	\$23,700	\$27,060	\$30,480	\$33,840	\$36,540	\$39,240	\$563	\$603	\$724	\$836	\$932			
Richmond	L		\$47,100	\$19,800	\$22,620	\$25,440	\$28,260	\$30,540	\$32,760	\$470	\$504	\$604	\$698	\$778			
Robeson	L		\$47,100	\$19,800	\$22,620	\$25,440	\$28,260	\$30,540	\$32,760	\$470	\$504	\$604	\$698	\$778			
Rockingham	M	L	\$47,400	\$19,920	\$22,740	\$25,620	\$28,440	\$30,720	\$33,000	\$473	\$507	\$608	\$703	\$784			
Rowan	(3)	H	\$64,100	\$26,940	\$30,780	\$34,620	\$38,460	\$41,520	\$44,640	\$606	\$649	\$779	\$900	\$1,004			

**2006 Income Limits and Maximum Housing Expense - 60% of Median Income**  
**Maximum Housing Expense per Bedroom Size Using Affordability Window (See Note 6)**  
(Typically for Tax Credit Allocation Years 1995 - 2002 if TC Minimum Set-aside is 40/60)

COUNTY	(4)	(5)	MEDIAN INCOME (1)	INCOME LIMIT FOR FAMILY SIZE						MAXIMUM HOUSING EXPENSE (2)				
				ONE PERSON	TWO PERSON	THREE PERSON	FOUR PERSON	FIVE PERSON	SIX PERSON	EFFICIENCY	1/BR	2/BR	3/BR	4/BR
Rutherford	L	\$47,100	\$19,800	\$22,620	\$25,440	\$28,260	\$30,540	\$32,760	\$470	\$504	\$604	\$698	\$778	
Sampson	L	\$47,100	\$19,800	\$22,620	\$25,440	\$28,260	\$30,540	\$32,760	\$470	\$504	\$604	\$698	\$778	
Scotland	L	\$47,100	\$19,800	\$22,620	\$25,440	\$28,260	\$30,540	\$32,760	\$470	\$504	\$604	\$698	\$778	
Stanly	M	\$50,500	\$21,240	\$24,240	\$27,300	\$30,300	\$32,700	\$35,160	\$504	\$540	\$648	\$748	\$835	
Stokes	M	\$58,200	\$24,420	\$27,960	\$31,440	\$34,920	\$37,740	\$40,500	\$580	\$622	\$747	\$863	\$962	
Surry	L	\$47,100	\$19,800	\$22,620	\$25,440	\$28,260	\$30,540	\$32,760	\$470	\$504	\$604	\$698	\$778	
Swain	L	\$47,100	\$19,800	\$22,620	\$25,440	\$28,260	\$30,540	\$32,760	\$470	\$504	\$604	\$698	\$778	
Transylvania	M	\$51,600	\$21,660	\$24,780	\$27,840	\$30,960	\$33,420	\$35,940	\$514	\$551	\$661	\$765	\$854	
Tyrrell	L	\$47,100	\$19,800	\$22,620	\$25,440	\$28,260	\$30,540	\$32,760	\$470	\$504	\$604	\$698	\$778	
Union	M	\$64,400	\$27,060	\$30,900	\$34,800	\$38,640	\$41,760	\$44,820	\$609	\$652	\$783	\$905	\$1,008	
Vance	L	\$47,100	\$19,800	\$22,620	\$25,440	\$28,260	\$30,540	\$32,760	\$470	\$504	\$604	\$698	\$778	
Wake	M	\$71,600	\$30,060	\$34,380	\$39,640	\$42,960	\$46,380	\$49,860	\$676	\$725	\$869	\$1,005	\$1,122	
Warren	L	\$47,100	\$19,800	\$22,620	\$25,440	\$28,260	\$30,540	\$32,760	\$470	\$504	\$604	\$698	\$778	
Washington	L	\$47,100	\$19,800	\$22,620	\$25,440	\$28,260	\$30,540	\$32,760	\$470	\$504	\$604	\$698	\$778	
Watauga	M	\$53,000	\$22,260	\$25,440	\$28,620	\$31,800	\$34,320	\$36,900	\$529	\$566	\$680	\$785	\$876	
Wayne	M	\$47,100	\$19,800	\$22,620	\$25,440	\$28,260	\$30,540	\$32,760	\$470	\$504	\$604	\$698	\$778	
Wilkes	(3)	L	\$51,300	\$21,540	\$24,600	\$27,720	\$30,780	\$33,240	\$35,700	\$512	\$548	\$658	\$760	\$848
Wilson	(3)	M	\$49,600	\$20,820	\$23,820	\$26,760	\$29,760	\$32,160	\$34,500	\$494	\$530	\$636	\$735	\$819
Yadkin	M	\$58,200	\$24,420	\$27,960	\$31,440	\$34,920	\$37,740	\$40,500	\$580	\$622	\$747	\$863	\$962	
Yancey	L	\$47,100	\$19,800	\$22,620	\$25,440	\$28,260	\$30,540	\$32,760	\$470	\$504	\$604	\$698	\$778	

**Notes**

(1) From March 8, 2006 HUD Very Low Income Limits.

(2) Maximum Housing Expense includes rent and utility allowance, and is based on 1.5 persons per bedroom but limited to 90% for high income counties or 95% for low income counties.

(3) HUD Historical Exception

(4) Designates Metropolitan Counties.

(5) High (H), low (L), or moderate(M) income county.

(6) Affordability Window only applies to units at the minimum set-aside as indicated on the 8609 submitted to the IRS. Affordability Window does not apply to units with deeper targeting.

**MSA COUNTIES**

MSA	Counties In CBSA	Counties in SA
Asheville:	Buncombe, Henderson, Madison	Haywood
Burlington:	Alamance	
Charlotte:	Cabarrus, Gaston, Mecklenburg, Union	Anson
Durham:	Chatham, Durham, Orange	Person
Fayetteville:	Cumberland	Hoke
Goldsboro:	Wayne	
Greensboro:	Guilford, Randolph	Rockingham
Greenville:	Pitt	Greene
Hickory:	Alexander, Burke, Caldwell, Catawba	
Jacksonville:	Onslow	
Raleigh-Cary:	Franklin, Johnston, Wake	
Rocky Mount:	Edgecombe, Nash	
Virginia Beach:	Currituck	
Wilmington:	Brunswick, New Hanover	Pender
Winston-Salem:	Davie, Forsyth, Stokes, Yadkin	

**Chapel Hill North Proposed Affordable Format  
Qualifying Household Income Table**

<b>2006 Median Income</b>	<b>\$71,300</b>	<b>\$71,300</b>
	<b>80% Median</b>	
	<b>Max Income</b>	<b>Min Income</b>
<b>1 person income limit - 1BD</b>	\$ 39,920	\$ 30,480 (60% is \$29,940)
<b>2 person income limit - 1BD</b>	\$ 45,600	\$ 30,480 (60% is \$34,200)
<b>2 person income limit - 2BD</b>	\$ 45,600	\$ 36,600 (60% is \$34,200)
<b>3 person income limit - 2BD</b>	\$ 51,360	\$ 36,600 (60% is \$38,520)
<i>(4)</i>		
<b>Meadowmont Rents - 2006</b>		
1BD Max Housing Expense (minus utilities)	\$ 1,016 \$ (197) (to be verified with utility companies - power and water)	
<b>PROPOSED 1 BR RENT LEVEL</b>	<b>\$ 819</b> maximum rent	<b>\$985 - \$1,150</b>
<i>(4)</i>		
2BD Max Housing Expense (minus utilities)	\$ 1,220 \$ (242) (to be verified with utility companies - power and water)	
<b>PROPOSED 2 BR RENT LEVEL</b>	<b>\$ 978</b> maximum rent	<b>\$1,205 - \$1,235</b>

*\*subject to review by legal council*