

Approved: February 14, 1994
Date

MINUTES OF THE HOUSE COMMITTEE ON FINANCIAL INSTITUTIONS AND INSURANCE.

The meeting was called to order by Chairperson William Bryant at 3:30 p.m. on February 9, 1994 in Room 527-S of the Capitol.

All members were present except:

Committee staff present: William Wolff, Legislative Research Department
Bruce Kinzie, Revisor of Statutes
Nikki Feuerborn, Committee Secretary

Conferees appearing before the committee: Bill Caton, Kansas Development Foundation Authority
Fred Bentley, Kansas Dept of Commerce & Housing
Wade Freeman, El Centro, Inc.
Karen Herrman, Governor's Commission on Housing
and Homelessness

Others attending: See attached list

HEARING ON HB 2726: Housing, tax equity fund; powers of banks; powers of KDFA

Bill Caton, Kansas Development Finance Authority, stated this amendment would provide Kansas State-chartered banks with the authority to invest in state tax credit equity funds which would impact the future of the State's role in providing affordable housing (Attachment 1). This legislation would allow KDFA to form subsidiary corporations to carry out special purposes for the state such as establishing vehicles to assist in the development of low and middle income housing. Federal tax credit equity funds and participation in programs established pursuant to the Internal Revenue Code would make this possible as well as allowing KDFA to participate in making loans to finance housing developments. Kansas and Arizona are the only states which do not have powers to finance housing and have not availed themselves to the grants and aid available for providing housing and shelter for the needy. Monies are available through federal programs which could help Kansas meet its needs for state-wide housing.

Fred Bentley, Kansas Department of Commerce & Housing, Administrator of the Low Income Housing Tax Credit Program, stated that since 1987 Kansas has allocated over \$211 million of ten year, federal income tax credits but most of the investment has come from outside Kansas, therefore most of the credits have not been used in Kansas (Attachment 2). A state tax credit equity fund would keep more dollars in Kansas by raising investment dollars from state corporations for the purpose of purchasing federal tax credit projects in Kansas. A tax credit equity fund would provide an alternative avenue for the equity financing portion of many greatly needed rental housing projects. Most tax credit projects are located in metro communities and are federally funded. The passage of this legislation would provide a financing mechanism to build low-income housing in smaller communities as financiers are not interested in this type of housing investment. Neither are developers or builders. A housing need survey shows that 100,000 people in Kansas spend more than 30% of their income on housing. Equity funds, federal tax credits, and financial loan authority could solve housing problems and lower this percentage. Investors could be guaranteed of oversight if KDFA is given the authority proposed in the legislation. 35% of the federal money is free to developers. The credits which are not used in Kansas go into a national pool and made available to other states. There would be no limit on what a corporation could buy in credits from the equity fund. The corporation receives the tax credits by application and does not send that amount of taxes to the federal government, thus the money stays in Kansas. Investment companies usually hire their own management firms.

Wade Freeman, Development Director of El Centro, Inc., located in Kansas City, Kansas, gave the history and purpose of the community-based organization (Attachment 3). Mr. Freeman described the Woodland Hills Apartments redevelopment plan which is being sponsored by El Centro. This 12 building complex will provide a decent and affordable place to live for approximately 216 families renting from \$325 - \$375 per month. Approximately 11/4 of the apartments will be discounted for low income residents. Professional management companies will handle this phase of the complex.

CONTINUATION SHEET

MINUTES OF THE HOUSE COMMITTEE ON FINANCIAL INSTITUTIONS AND INSURANCE,
Room 527-S Statehouse, at 3:30 p.m. on February 9, 1994.

Karen Herrman, Governor's Commission on Housing and Homelessness, stated that housing is a significant factor in economic development, especially in rural areas. The lack of housing, poor condition of what is available, and the fact that most of the housing is not economically feasible to fix up contribute to the lack of economic development in the state. If adequate housing were available, more poor people would stay in the rural communities. Professional management companies reportedly do the best job in managing such housing complexes.

ACTION ON HB 2691: Cemetery corporations; trust companies

Bill Wolff reviewed the bill which would put the wording "trust companies" back in four place in the statutes regarding the purchase of cemetery merchandise.

Barbara Allen moved to pass the bill out favorably and place it on the Consent Calendar. Motion was seconded by Representative Helgerson. Motion carried.

ACTION ON HB 2716: Allowing banks and trust companies to hold real estate as a book asset indefinitely

Representative Correll moved for the following amendment to the bill: On page 2, in line 9, by striking all after "estate;" in line 10 by striking all before "acquired;" in line 12, by striking "five" and inserting in lieu thereof "10;" in line 13 by striking "five" and inserting in lieu thereof "10;" also in line 13 by striking all after the period; by striking all of lines 14 through 17; in line 18, by striking "off."; by striking all of lines 19 and 20; in line 21, by striking "trust company" and inserting in lieu thereof "an extension not to exceed four years"; in line 22, by striking "or" where it appears for the second time; in line 23, by striking "agricultural land." The motion was seconded by Representative Cox. Motion carried.

The current law has been in effect since the 1930's. Commercial property has become very difficult to move in some rural areas. If the lending institution can make it cash flow, there is not reason to have to forfeit and take a loss on the property. Regulators of lending institutions would not allow the banks to hold the property if it were a detriment to the lending institution.

Representative Correll moved the bill be passed out as amended. Motion was seconded by Representative Gilbert. Motion seconded. Motion carried.

ACTION ON HB 2705: Automobile reparations act, psychologists

Representative Sebelius moved that the bill be passed out favorably. The motion was seconded by Representative Allen. Motion carried.

The meeting adjourned at 4:50 p.m. The next meeting is scheduled for February 14, 1994.

GUEST LIST

COMMITTEE: Harmon F. D.

DATE: Feb-9

[illegible]



KANSAS

KANSAS DEVELOPMENT FINANCE AUTHORITY

Joan Finney
Governor

Wm. F. Caton
President

HOUSE BILL 2726

TESTIMONY

February 9, 1994

Wm. F. Caton

Thank you for the opportunity to testify before you today on H.B. 2726. Although this bill does not appear to make many amendments to K.S.A. 9-1101 and K.S.A. 74-8904, this bill clearly will have a dramatic impact on the future of the State's role in providing affordable housing.

The amendment to K.S.A. 9-1101 would provide Kansas State-chartered banks with the authority to invest in state tax credit equity funds created by the bill. National banks have recently received authority from the Office of the Comptroller of the Currency ("OCC") to permit investments in Community Development Corporations ("CDCs"), community development projects, and qualified low-income housing tax credit partnerships. The intent of the proposed change to K.S.A. 9-1101 is to give State-chartered banks the same powers recently given to nationally chartered banks by the OCC. I have provided some written information regarding the recent OCC rulings. The language in this bill is poorly worded, and I apologize for this. I request that the Revisor of Statutes Office, representatives from the State Banking Department, the Kansas Bankers Association, and I meet to discuss the insertion of language which is more precise. Many Kansas communities do not have national banks, and projects in their communities may need local, State-chartered bank participation to be successful. Community banks have been the backbone of many communities, and these communities are not exempt from having low and moderate income housing needs. Mr. Fred Bentley, Kansas Department of Commerce & Housing, will summarize these types of projects, their importance, the related Federal tax credit provisions, and their success.

Many states have created additional incentives by allowing state income tax credits in addition to, or separate from, Federal tax credits. This bill does not obligate the State to provide income tax credits for housing; it only provides a vehicle to distribute the credits if they are statutorily allowed in the future.

The proposed amendments to K.S.A. 74-8904 give the Kansas Development Finance Authority ("KDFA") legislative authority to form subsidiary corporations to carry out special purposes for the State of Kansas through KDFA. The significance of this is to provide the State of Kansas the ability to establish vehicles to assist in the development of low and middle income housing, through State and Federal tax credit equity funds and by participation in programs established pursuant to the Internal Revenue Code. These amendments would also allow KDFA or its subsidiaries to participate in making loans to finance housing developments. Such participation is essential to the realization of goals establishing State housing policies.

House F.D.D.
Attachment 1

Feb. 9, 1994

It is unfortunate that Kansas is one of only two states in this nation which does not have "housing finance agency" powers to finance housing. Arizona, the other state, has limited powers through its Department of Housing. Kansas has no such vehicle. The identification of this need comes from the Governor's Commission on Housing and Homelessness, which has expended tremendous effort in determining system and program shortfalls, as well as the ongoing needs of Kansans in their endeavor to secure decent, safe, affordable and accessible housing.

In 1992, Governor Finney, through executive reorganization, created the Division of Housing as a section of the Kansas Department of Commerce and renamed it the Kansas Department of Commerce and Housing ("KDOC&H"). The contents of this bill provide for policies regarding housing to be established by the Secretary of the KDOC&H. This bill does not duplicate any current efforts of the KDOC&H; it only enhances that agency's ability to implement programs by providing some of the financing tools needed to carry out those policies.

Look briefly to our neighbors, to see what they have accomplished in housing on a statewide basis:

- Missouri Housing Development Commission - created in 1970, has financed 60,000 housing units, and has a \$171 million housing fund balance.
- Colorado Housing and Finance Authority - created in 1973, has financed 45,000 housing units, and has a \$34 million in housing fund balance.
- Nebraska Investment Finance Authority - created in 1983, has \$79 million in fund balance (not all allocated to housing).
- Oklahoma Housing Finance Agency - created in 1975, has \$26 million in housing fund balance.
- Iowa Finance Authority - created in 1975, has financed 25,000 housing units, and has \$44 million in housing fund balance.
- Arkansas Development Finance Authority - created in 1985 (inherited housing agency created in 1978), has financed 33,000 housing units, and has \$35 million in housing fund balance.

Our neighboring states have had the financial ability to provide millions of dollars in grants and aid to homeless people and to shelters, and they continue to do so. While our neighbors have enjoyed financial success, Kansas has not even had even the opportunity to duplicate what these states have accomplished. One of your former colleagues has reported that Kansas is in the "dark ages" in its housing policies, and unfortunately, he is right. At this point, questions should be occurring to each of you. What happened to Kansas? How much money and how many housing units would Kansas have financed if it had created a finance agency in the 1970's or even the 1980's?

There is a very basic concept that we must understand: a local project or program is an individual, stand-alone project or program. The financing and the outcomes are driven by the bond underwriters, bond attorneys, local lenders and individual developers. When financed by a State housing finance agency, individual projects and programs become part of the overall portfolio of the agency. That portfolio is actively managed to provide maximum benefits for Statewide policy issues. Most of the housing funds of our neighboring states were generated by interactive management of policy and program driven financing, not by individual financings done by a variety of different local issuers without common goals or objectives. Those financings stand alone, and little or no management is provided to them, except by profit-oriented bond underwriters who track those issues for possible refundings.

And if local housing issues are refunded, local issuers do not usually reinvest the revenues generated back into housing; they are used for general operations. Is that bad? Maybe not for the local issuer, but it is not beneficial and, in fact, is probably detrimental to the housing needs of Kansas. Kansas has suffered economically by not having a state housing finance agency.

I report the successes of our neighbors with envy and regret. Recent changes in the Internal Revenue Code have severely limited future cash accumulations State housing agencies could once generate; consequently we cannot hope to duplicate their achievements. But opportunities still exist to help provide decent, safe, affordable and accessible housing to Kansans who are in need of help. To take advantage of those opportunities, we need the ability to finance housing on a Statewide basis. Without that ability, the future for Kansas will hold the same as the past - no mechanism to take advantage of opportunities when they arise.

An issue which is fundamental and which must be addressed to ascertain whether we need this legislation is this: Is housing a local issue, or is it a State issue? Because of recent revisions of many policies of the Federal Housing and Urban Development agency ("HUD"), a multitude of HUD's programs require implementation at the State level. As one example, local issuers have not been able to participate in any savings sharing on subsidized, multifamily, Section 8 refinancings. Since KDFA is a statewide issuer with very limited housing powers, HUD allowed Kansas to participate in this shared savings program. Believe me, it was a very difficult task to convince HUD to allow Kansas to participate in any savings generated. It finally took the assistance of Senator Bob Dole. Through KDFA, participating with KDOC&H, Kansas is able to provide \$3.8 million to the Housing Trust Fund over the next 10 years by refinancing, 10 Section 8 housing projects throughout the State. This savings is generated because, while HUD's subsidy to the projects remains the same, we have obtained considerably lower interest rates on the new bonds issued in 1992 and 1993. Since the mortgage rates on the projects remain the same as before, considerable cash is generated. A local housing agency could not participate in this, because HUD would lower its subsidy on the project; the mortgage rates would also be lowered proportionately, and there would be no savings generated. There have been a few of these types of Section 8 housing bonds refinanced locally, and who benefitted? The underwriters, attorneys and trustees did. Who lost? Kansas lost a Federal subsidy already funded with Federal income taxes paid by Kansas taxpayers.

Unfortunately, without the ability to generate considerable dollars through housing programs as our neighboring states have, Kansas must look to HUD for the bulk of the funds for its housing programs. As you can understand from the example given, it is extremely important we have the ability to take maximum advantage of HUD's programs. HUD's budget remains the same, whether Kansas utilizes its programs or not; the money is allocated to other states if Kansas does not participate or take full advantage of HUD's programs. The Governor's 1992 creation of a State housing division, and the legislature's affirmation of that division indicates that there is a need for Statewide housing policy; and the future success of these policies can only be enhanced by this legislation. Please act favorably on this bill with the amendments discussed earlier.

Thank you for your attention. I will be glad to answer any questions or provide any additional information you might request.

New rules — national bank CDC investment

The Office of the Comptroller of the Currency (OCC) recently issued new rules designed to encourage national bank investment in community development corporations (CDCs) and community development projects (CD projects). By investing in CDCs and CD projects, a national bank can meet community financing needs they could not otherwise address because of legal restrictions.

The new rules clarify that "CDC or CD-project investments must address community

development needs that have not been addressed by the private market within low-and moderate-income areas, underserved rural areas or government-designated redevelopment areas." Prior OCC approval is waived for investments in CDCs and CD projects made by banks with \$250 million or less in assets in amounts up to five percent of unimpaired capital. Banks with assets greater than \$250 million may make investments without prior OCC approval up to two percent of unimpaired capital and surplus, or \$10 million, whichever is less. To qualify for this expedited process, banks must also meet certain composite rating and capital requirements. Additionally, investments must be activities deemed permissible by the OCC.

Prior OCC written approval is required when aggregate CDC and CD project investments exceed five percent of a bank's unimpaired capital and surplus. Total CDC and CD-project investments cannot exceed 10 percent of a bank's unimpaired capital and surplus. OCC will act within 30 days of receipt of the request. ♦

Tax Credit Investments Addressed In OCC Rule

The Office of the Comptroller of the Currency (OCC) on Dec. 27 published a final rule that sets uniform standards for permissible investments by national banks in community development corporations (CDCs), community development (CD) projects, and qualified low-income housing tax credit partnerships.

Effective Dec. 31, 1993, the rule also creates a new process under which most such public-purpose investments can be made by national banks by self-certification, without prior OCC review and approval.

Under the rule, national banks may make aggregate public-purpose investments not exceeding 5% of their unimpaired capital and surplus. The OCC may approve exceptions up to 10%—twice the current limit.

In addition, adequately capitalized national banks not subject to any regulatory enforcement action may make investments without prior OCC approval if they utilize an eligible structure, for an eligible activity, and conform to specified size limits. Banks may make these investments and later give the OCC a letter certifying compliance.

Banks with no more than \$250 million in assets (up from \$100 million in the proposed rule) may make individual, qualifying investments by self-certification up to 5% of their unimpaired capital and surplus. The limit for larger banks is the lesser of 2% of the bank's unimpaired capital and surplus, or \$10 million.

National banks still need OCC approval for investments that exceed the individual caps, or are not of an eligible structure or for an eligible activity. Prior approval is required for investments by banks that are inadequately capitalized or are subject to enforcement actions, or for unusual or large investments.

Under the final rule, a national bank may invest by self-certification in a low-income housing tax credit partnership that invests in one or more tax credit projects, provided the projects are located in the same state in which the bank's headquarters is located. The partnership must be managed by a nonprofit general or co-general partner or, under a change made by the final rule, by a for-profit subsidiary owned by one or more Section 501(c)(3) or 501(c)(4) nonprofit organizations that materially participate in the development and operation of the projects and qualify as nonprofits under the tax credit program rules. The OCC, in the final rule, rejected suggestions to permit self-certification investments in tax credit partnerships that operate outside the state in which a bank is located. Accordingly, banks must obtain prior approval and review by OCC to invest in regional or national tax credit syndications.

For more information, contact Karen Bellesi, OCC
Community Development Division, 202-874-4930.

Testimony by Fred Bentley
Kansas Department of Commerce & Housing
H 2726 State Tax Credit Equity Fund
February 9, 1994

Thank you for the opportunity to offer comments in support of H 2726 establishing a state tax credit equity fund. I am Fred Bentley, Administrator of the Low Income Housing Tax Credit Program (LIHTC) which is located in the Division of Housing at the Department of Commerce & Housing.

The LIHTC is a major source of equity in the development of affordable rental housing for tenants whose income is less than 60% of the local gross median income. Up to 35% of the cost of developing this housing can be obtained from the LIHTC. However, the credit must be sold to investors before it represents actual dollars in the hands of the developer.

Since 1987 Kansas has allocated over \$211 million of ten year, federal income tax credits. This has generated the private, equity investment of approximately \$105 million and leveraged more than \$200 million of long term financing for the development of over 8,500 units of low income rental housing. Most of this investment has come from outside Kansas. Therefore, most of the credits have not been used in Kansas.

A state tax credit equity fund would keep more of these credit

James F. D. D
Attachment 2
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dollars in Kansas by raising investment dollars from state corporations for the purpose of purchasing federal tax credit projects in Kansas.

As equally important, this bill would assist in the development of difficult but much needed housing projects, such as projects in rural towns and inner cities and projects serving special needs, by allowing the state to target certain projects for investment from the equity fund. These projects frequently fail because financing cannot be obtained. A tax credit equity fund would provide an alternative avenue for the equity financing portion of many greatly needed rental housing projects.

H 2726 would also give the Kansas Development Finance Authority and the Division of Housing an additional tool and greater influence in the development of specific housing to address the needs identified by state housing staff.

The Division of Housing is responsible for monitoring the compliance of the tax credit projects which insures the equity fund that tax credits once allocated will not be recaptured by IRS.

The administration of the LIHTC program is funded completely from a fee fund paid by the developers who receive the tax credits.

H 2726 will not require any additional expenditure of state revenue. However, H 2726 will improve the ability of the LIHTC to address rental housing needs in Kansas.

BACKGROUND ON LOW INCOME HOUSING TAX CREDITS

The low income housing tax credit (LIHTC) is a feature of the 1986 Tax Reform Act. The credit is designed to stimulate the development of low cost rental housing. It replaced many deductions and credits that existed in the tax code prior to 1986. States are allocated annual credits based on \$1.25 per person. The program is administered by the states with oversight from the Treasury Department and IRS. The LIHTC was given a permanent extension in the 1993 Omnibus Budget Reconciliation Act.

Each state is required to prepare an annual State Allocation Plan providing details and selection criteria on how the credit will be used. The Internal Revenue Code requires states to:

1. Provide selection criteria that are appropriate to local conditions;
2. Give the highest priority to projects with the lowest cost of "intermediaries" unless it would impede the development of projects in difficult development areas;
3. Give preference to projects that serve the lowest income tenants;
4. Give preference to projects serving qualified tenants for the longest period of time;
5. Provide procedures for monitoring projects and notifying IRS of any noncompliance.

The credit is a major source of equity that supplements the primary loan(s) for the development of the project. Equity is raised by attaching the credit to the real estate involved in the development and selling the package to investors. Credits are allocated on an annual basis but are good for ten years. Thus, an annual allocation of \$150,000 equates to \$1.5 million of tax credits over a ten year period.

Projects must meet income and rent guidelines for an initial period of 15 years. Kansas requires an additional 15 year restricted use period. However, owners are given the right of a regulated sale of the project in the 14th year of the initial compliance period.

Kansas has allocated over 15 million (\$150 million over 10 years) of tax credits for the development of 140 projects and more than 6,000 units of housing since 1987.

Nationally, the LIHTC produces approximately 120,00 units of affordable housing annually. The National Council of State Housing Agencies estimates that the LIHTC accounts for \$2.5 billion in wages and \$1.2 billion of tax revenue each year.

BASIC FEATURES OF THE TAX CREDIT

The credit can be used for new construction, rehabilitation or acquisition and rehabilitation. The allowable annual credit is based on 9% of qualified basis for new construction and rehabilitation not using any federal subsidies; 4% of qualified basis for new construction and rehabilitation using federal subsidies; and 4% for acquisition costs when rehabilitation costs are also incurred.

Rehabilitation costs must be the greater of an average of \$3,000 of qualified basis per unit or 10% of unadjusted basis. Units purchased from the government must only satisfy the \$3,000/unit test. If the property is a federally assisted, distressed property only \$2,000/unit must be expended on rehabilitation.

If a project is located in a qualified census tract (where at 50% of the people have incomes below 60% of the area medium gross income) 30% can be added to the qualified basis if it is needed to make the project feasible.

Projects must deduct federal grants from its basis, but CDBG and HOME grants are excepted from this requirement and will qualify for the 9% annual credit. Federal Home Loan Bank funds are also excepted. Projects using HOME funds must reserve 40% of its units for tenants with incomes below 50% of the area median gross income.

All projects must provide at least 20% of its units for tenants with an income of less than 50% of the area gross median income or 40% of its units for tenants with an income of less than 60% of the area gross median income. Most projects reserve 100% of its units for tenants in the latter income category.

Gross rent paid by households occupying low income units must include an allowance for all utilities, except telephone, and may not exceed 30% of the applicable maximum qualifying income for a household of its size. Rent is based on number of bedrooms and not family size. HUD establishes the income and rent guidelines which are revised annually.

FINANCIAL ANALYSIS

Example of a New Construction Project:

74 units with 1, 2 and 3 bedroom apartments

All units are set aside for tenants below 60% area median income

Rents will range from 325 for 1 bedroom to 535 for 3 bedrooms

Total annual income is approximately 366,000 increased by 3% annually

Total annual management expenses are approximately 123,000 increased annually by 2.5%

Operating Ratio is 34%

Total Cost of the project is about \$4 million

Total Cost per unit is \$54,000; per sq. ft. \$60.00

Qualified Basis is about \$3.8 million (deduct land cost, permanent financing fees, syndication costs and operating reserve).

Loan Amount of approximately \$2.3 million for a term of 15 years at 9% interest amortized over 30 years

Annual Debt Service is \$227,000

Debt Coverage Ratio is 1.04 the 1st year; 1.62 the 15th year

Maximum Annual Credit Allowable is 9% X \$3.8 million = \$342,000

Equity Gap Test is used to determine credit offered:

Total Cost of Project:	\$4,000,000.
Permanent Financing	<u>2,300,000.</u>
Equity Gap	1,700,000
Price of Credit	.45
Ten Year Credit Need	3,777,777
One Year Credit	377,777
Maximum Credit	342,000
Credit Offered	342,000
Equity from Credit	1,539,000

After tax return on investment will average about 23% per year over the ten years of the credit.

Developer fees are limited to 10% for projects with 50 or more units and 15% for projects with less than 50 units.

Total project costs should range from \$30,000 - \$60,000 per unit and \$30.00 - \$60.00 per square foot.

FINANCIAL ANALYSIS

Example of a New Construction Project

16 units with 2, 3 and 4 bedroom apartments

All units are set aside for tenants below 60% area median income

Rents will range from 160 for 2 bedrooms to 493 for 4 bedrooms

Total annual income is about \$72,000 increased 1.5% annually

Total annual management expenses are about 25,000 increased 3% annually

Operating ratio is 35%

Total cost of project is about \$800,000

Total cost per unit is about \$49,000; per sq.ft. about \$46.00

Qualified basis is about \$725,000 (deduct land cost, permanent financing fees, syndication costs and operating reserves).

Loan amount of \$400,000 for a term of 15 years at 9.5% interest amortized over 30 years

Debt Coverage Ratio is 1.2

Maximum allowable credit is $9\% \times \$725,000 = \$65,250$

Equity Gap Test is used to determine the credit offered:

Total Cost of Project	\$800,000
Permanent Financing	<u>400,000</u>
Equity Gap	400,000
Price of Credit	.45
Ten Year Credit Need	888,889
One Year Credit	88,889
Maximum Credit	65,250
Credit Offered	65,250
Equity from Credit	293,625

After tax return on investment will average about 18% over the ten year credit period

APPLICATION AND EVALUATION PROCESSES

Kansas has approximately \$3.1 million of tax credits each year.

Application deadlines are March 31, June 30 and September 30.

Application fee: \$500 (non profit organizations are exempt).

Upon receipt applications are evaluated, ranked and rated as a group. Applicants will be notified of decisions within six weeks.

Threshold Requirements and Selection Criteria

Need must be justified by local CHAS, strategic community plan, local housing plan or a market study.

Must provide evidence of site control; proper zoning; availability of utilities at site; documentation of utility costs; construction financing commitment; attorney's opinion; developer's agreement; site plan and specifications; owner's/general partner's financial statement; articles of incorporation or limited partnership papers for the owner; 15 year pro forma; and extended use commitment.

The selection criteria rates each application on project location; housing need; project characteristics; applicant characteristics; tenant characteristics; and relationship between applicant and local PHA.

Reservation and Allocation Procedures

A project offered credits must pay a reservation fee of 5% of the annual credit offered. Non profit organizations are assessed a fee of 2.5%.

The project must be completed or spend at least 10% of its costs by the end of the year in which the credits are offered.

If the project has spent at least 10% of its costs but is not completed a carryover allocation agreement will be executed and the project has two additional years to be completed.

A carryover fee of 2% of the annual credit allocated is charged. Non profit organizations are assessed a fee of 1%.

Tax credits are issued with an IRS form 8609 on a building basis only after the project is completed and placed in service. Final costs and permanent financing must be certified by an accountant's and attorney's opinion; permanent financing and syndication documents must be provided; certificates of occupancy must be issued by the local jurisdiction (if that is the local practice); and a restricted use covenant is filed with the local register of deeds.

ANNUAL COMPLIANCE MONITORING

The states are required to monitor tax credit projects and report noncompliance to the Internal Revenue Service.

Projects must provide a certification of project compliance and information on record keeping systems, rent structures and tenant income certifications and verifications.

Owners of projects will be notified of any noncompliance and be given 90 days to correct it.

The state is required to notify IRS of the noncompliance no later than 45 days after the end of the time allowed for correction, whether or not the noncompliance is corrected.

The state will conduct annual site visits at random to inspect buildings and record keeping systems.

REFERENCES

A Developers Guide To The Low Income Housing Tax Credit, by Herbert Stevens and Thomas Tracy. National Council of State Housing Agencies, 444 North Capitol St., NW, Suite 438, Washington, DC 20001. (202) 624-7710 \$44.95 plus shipping.

Tax Credits For Low Income Housing, by Joseph Guggenheim. Simon Publications, Box 229, Glen Echo, Maryland 20812. (301) 320-5771 \$53.95 plus shipping.

Low Income Housing Tax Credit Handbook, by Michael J. Novogradic and Eric J. Fortenbach. Clark Boardman Company, Ltd., 375 Hudson St., New York, N.Y. 10014 (800) 221-9428 \$95.00 plus shipping.

Section 42 of the Internal Revenue Code.

Revised 04-15-93

State of Kansas Department of Commerce & Housing
Maximum Income and Maximum Rent to Qualify Units as Low-Income
For Low-Income Housing Tax Credit Program - 1993 Calculations
All rents include utility bills

MSA/COUNTY	MEDIAN INCOME	INCOME LIMITS FOR A GIVEN NUMBER OF PERSONS IN THE FAMILY									MAXIMUM RENTS FOR GIVEN # BEDROOMS					
		1	2	3	4	5	6	7	8		EFF	1	2	3	4	5
KANSAS CITY	43,200	9,072	10,368	11,664	12,960	13,997	15,034	16,070	17,107	20/30	227	243	292	337	376	415
		12,096	13,824	15,552	17,280	18,662	20,045	21,427	22,810	20/40	302	324	389	449	501	553
		15,120	17,280	19,440	21,600	23,328	25,056	26,784	28,512	20/50	378	405	486	562	626	691
		18,144	20,736	23,328	25,920	27,994	30,067	32,141	34,214	40/60	454	486	583	674	752	829
LAWRENCE	40,800	8,568	9,792	11,016	12,240	13,219	14,198	15,178	16,157	20/30	214	230	275	318	355	392
		11,424	13,056	14,688	16,320	17,626	18,931	20,237	21,542	20/40	286	306	367	424	473	522
		14,280	16,320	18,360	20,400	22,032	23,664	25,296	26,928	20/50	357	383	459	530	592	653
		17,136	19,584	22,032	24,480	26,438	28,397	30,355	32,314	40/60	428	459	551	636	710	783
TOPEKA	41,200	8,652	9,888	11,124	12,360	13,349	14,338	15,326	16,315	20/30	216	232	278	321	358	396
		11,536	13,184	14,832	16,480	17,798	19,117	20,435	21,754	20/40	288	309	371	428	478	527
		14,420	16,480	18,540	20,600	22,248	23,896	25,544	27,192	20/50	361	386	464	536	597	659
		17,304	19,776	22,248	24,720	26,698	28,675	30,653	32,630	40/60	433	464	556	643	717	791
WICHITA	41,200	8,652	9,888	11,124	12,360	13,349	14,338	15,326	16,315	20/30	216	232	278	321	358	396
		11,536	13,184	14,832	16,480	17,798	19,117	20,435	21,754	20/40	288	309	371	428	478	527
		14,420	16,480	18,540	20,600	22,248	23,896	25,544	27,192	20/50	361	386	464	536	597	659
		17,304	19,776	22,248	24,720	26,698	28,675	30,653	32,630	40/60	433	464	556	643	717	791
ALLEN	29,100	6,111	6,984	7,857	8,730	9,428	10,127	10,825	11,524	20/30	153	164	196	227	253	279
		8,148	9,312	10,476	11,640	12,571	13,502	14,434	15,365	20/40	204	218	262	303	338	372
		11,235	12,840	14,445	16,050	17,334	18,618	19,902	21,186	20/50	281	301	361	417	465	514
		13,482	15,408	17,334	19,260	20,801	22,342	23,882	25,423	40/60	337	361	433	501	559	616
ANDERSON	29,700	6,237	7,128	8,019	8,910	9,623	10,336	11,048	11,761	20/30	156	167	200	232	258	285
		8,316	9,504	10,692	11,880	12,830	13,781	14,731	15,682	20/40	208	223	267	309	345	380
		11,235	12,840	14,445	16,050	17,334	18,618	19,902	21,186	20/50	281	301	361	417	465	514
		13,482	15,408	17,334	19,260	20,801	22,342	23,882	25,423	40/60	337	361	433	501	559	616
ATCHISON	30,700	6,447	7,368	8,289	9,210	9,947	10,684	11,420	12,157	20/30	161	173	207	239	267	295
		8,596	9,824	11,052	12,280	13,262	14,245	15,227	16,210	20/40	215	230	276	319	356	393
		11,235	12,840	14,445	16,050	17,334	18,618	19,902	21,186	20/50	281	301	361	417	465	514
		13,482	15,408	17,334	19,260	20,801	22,342	23,882	25,423	40/60	337	361	433	501	559	616
BARBER	30,500	6,405	7,320	8,235	9,150	9,882	10,614	11,346	12,078	20/30	160	172	206	238	265	293
		8,540	9,760	10,980	12,200	13,176	14,152	15,128	16,104	20/40	214	229	275	317	354	390
		11,235	12,840	14,445	16,050	17,334	18,618	19,902	21,186	20/50	281	301	361	417	465	514

State of Kansas Department of Commerce & Housing
 Maximum Income and Maximum Rent to Qualify Units as Low-Income
 For Low-Income Housing Tax Credit Program - 1993 Calculations
 All rents include utility bills

All rents include utility bills																
MSA/COUNTY	MEDIAN INCOME	INCOME LIMITS FOR A GIVEN NUMBER OF PERSONS IN THE FAMILY								MAXIMUM RENTS FOR GIVEN # BEDROOMS						
		1	2	3	4	5	6	7	8	EFF	1	2	3	4	5	
BARTON	33,200	6,972	7,968	8,964	9,960	10,757	11,554	12,350	13,147	20/30	174	187	224	259	289	319
		9,296	10,624	11,952	13,280	14,342	15,405	16,467	17,530	20/40	232	249	299	345	385	425
		11,620	13,280	14,940	16,600	17,928	19,256	20,584	21,912	20/50	291	311	374	432	481	531
		13,944	15,936	17,928	19,920	21,514	23,107	24,701	26,294	40/60	349	374	448	518	578	637
BOURBON	29,200	6,132	7,008	7,884	8,760	9,461	10,162	10,862	11,563	20/30	153	164	197	228	254	280
		8,176	9,344	10,512	11,680	12,614	13,549	14,483	15,418	20/40	204	219	263	304	339	374
		11,235	12,840	14,445	16,050	17,334	18,618	19,902	21,186	20/50	281	301	361	417	465	514
		13,482	15,408	17,334	19,260	20,801	22,342	23,882	25,423	40/60	337	361	433	501	559	616
BROWN	28,300	5,943	6,792	7,641	8,490	9,169	9,848	10,528	11,207	20/30	149	159	191	221	246	272
		7,924	9,056	10,188	11,320	12,226	13,131	14,037	14,942	20/40	198	212	255	294	328	362
		11,235	12,840	14,445	16,050	17,334	18,618	19,902	21,186	20/50	281	301	361	417	465	514
		13,482	15,408	17,334	19,260	20,801	22,342	23,882	25,423	40/60	337	361	433	501	559	616
CHASE	25,700	5,397	6,168	6,939	7,710	8,327	8,944	9,560	10,177	20/30	135	145	173	200	224	247
		7,196	8,224	9,252	10,280	11,102	11,925	12,747	13,570	20/40	180	193	231	267	298	329
		11,235	12,840	14,445	16,050	17,334	18,618	19,902	21,186	20/50	281	301	361	417	465	514
		13,482	15,408	17,334	19,260	20,801	22,342	23,882	25,423	40/60	337	361	433	501	559	616
CHAUTAUQUA	24,600	5,166	5,904	6,642	7,380	7,970	8,561	9,151	9,742	20/30	129	138	166	192	214	236
		6,888	7,872	8,856	9,840	10,627	11,414	12,202	12,989	20/40	172	185	221	256	285	315
		11,235	12,840	14,445	16,050	17,334	18,618	19,902	21,186	20/50	281	301	361	417	465	514
		13,482	15,408	17,334	19,260	20,801	22,342	23,882	25,423	40/60	337	361	433	501	559	616
CHEROKEE	26,000	5,460	6,240	7,020	7,800	8,424	9,048	9,672	10,296	20/30	137	146	176	203	226	250
		7,280	8,320	9,360	10,400	11,232	12,064	12,896	13,728	20/40	182	195	234	270	302	333
		11,235	12,840	14,445	16,050	17,334	18,618	19,902	21,186	20/50	281	301	361	417	465	514
		13,482	15,408	17,334	19,260	20,801	22,342	23,882	25,423	40/60	337	361	433	501	559	616
CHEYENNE	29,800	6,258	7,152	8,046	8,940	9,655	10,370	11,086	11,801	20/30	156	168	201	232	259	286
		8,344	9,536	10,728	11,920	12,874	13,827	14,781	15,734	20/40	209	224	268	310	346	381
		11,235	12,840	14,445	16,050	17,334	18,618	19,902	21,186	20/50	281	301	361	417	465	514
		13,482	15,408	17,334	19,260	20,801	22,342	23,882	25,423	40/60	337	361	433	501	559	616
CLARK	30,500	6,405	7,320	8,235	9,150	9,882	10,614	11,346	12,078	20/30	160	172	206	238	265	293
		8,540	9,760	10,980	12,200	13,176	14,152	15,128	16,104	20/40	214	229	275	317	354	390
		11,235	12,840	14,445	16,050	17,334	18,618	19,902	21,186	20/50	281	301	361	417	465	514
		13,482	15,408	17,334	19,260	20,801	22,342	23,882	25,423	40/60	337	361	433	501	559	616

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State of Kansas Department of Commerce & Housing
Maximum Income and Maximum Rent to Qualify Units as Low-Income
For Low-Income Housing Tax Credit Program - 1993 Calculations
All rents include utility bills

MSA/COUNTY	MEDIAN INCOME	INCOME LIMITS FOR A GIVEN NUMBER OF PERSONS IN THE FAMILY									MAXIMUM RENTS FOR GIVEN # BEDROOMS					
		1	2	3	4	5	6	7	8		EFF	1	2	3	4	5
CLAY	29,700	6,237	7,128	8,019	8,910	9,623	10,336	11,048	11,761	20/30	156	167	200	232	258	285
		8,316	9,504	10,692	11,880	12,830	13,781	14,731	15,682	20/40	208	223	267	309	345	380
		11,235	12,840	14,445	16,050	17,334	18,618	19,902	21,186	20/50	281	301	361	417	465	514
		13,482	15,408	17,334	19,260	20,801	22,342	23,882	25,423	40/60	337	361	433	501	559	616
CLOUD	29,400	6,174	7,056	7,938	8,820	9,526	10,231	10,937	11,642	20/30	154	165	198	229	256	282
		8,232	9,408	10,584	11,760	12,701	13,642	14,582	15,523	20/40	206	221	265	306	341	376
		11,235	12,840	14,445	16,050	17,334	18,618	19,902	21,186	20/50	281	301	361	417	465	514
		13,482	15,408	17,334	19,260	20,801	22,342	23,882	25,423	40/60	337	361	433	501	559	616
COFFEY	31,900	6,699	7,656	8,613	9,570	10,336	11,101	11,867	12,632	20/30	167	179	215	249	278	306
		8,932	10,208	11,484	12,760	13,781	14,802	15,822	16,843	20/40	223	239	287	332	370	408
		11,235	12,840	14,445	16,050	17,334	18,618	19,902	21,186	20/50	281	301	361	417	465	514
		13,482	15,408	17,334	19,260	20,801	22,342	23,882	25,423	40/60	337	361	433	501	559	616
COWLEY	35,600	7,476	8,544	9,612	10,680	11,534	12,389	13,243	14,098	20/30	187	200	240	278	310	342
		9,968	11,392	12,816	14,240	15,379	16,518	17,658	18,797	20/40	249	267	320	370	413	456
		11,235	12,840	14,445	16,050	17,334	18,618	19,902	21,186	20/50	281	301	361	417	465	514
		13,482	15,408	17,334	19,260	20,801	22,342	23,882	25,423	40/60	337	361	433	501	559	616
COMMANCHE	27,600	5,796	6,624	7,452	8,280	8,942	9,605	10,267	10,930	20/30	145	155	186	215	240	265
		7,728	8,832	9,936	11,040	11,923	12,806	13,690	14,573	20/40	193	207	248	287	320	353
		11,235	12,840	14,445	16,050	17,334	18,618	19,902	21,186	20/50	281	301	361	417	465	514
		13,482	15,408	17,334	19,260	20,801	22,342	23,882	25,423	40/60	337	361	433	501	559	616
CRAWFORD	30,400	6,384	7,296	8,208	9,120	9,850	10,579	11,309	12,038	20/30	160	171	205	237	264	292
		8,512	9,728	10,944	12,160	13,133	14,106	15,078	16,051	20/40	213	228	274	316	353	389
		11,235	12,840	14,445	16,050	17,334	18,618	19,902	21,186	20/50	281	301	361	417	465	514
		13,482	15,408	17,334	19,260	20,801	22,342	23,882	25,423	40/60	337	361	433	501	559	616
DECATUR	30,100	6,321	7,224	8,127	9,030	9,752	10,475	11,197	11,920	20/30	158	169	203	235	262	289
		8,428	9,632	10,836	12,040	13,003	13,966	14,930	15,893	20/40	211	226	271	313	349	385
		11,235	12,840	14,445	16,050	17,334	18,618	19,902	21,186	20/50	281	301	361	417	465	514
		13,482	15,408	17,334	19,260	20,801	22,342	23,882	25,423	40/60	337	361	433	501	559	616
DICKINSON	32,100	6,741	7,704	8,667	9,630	10,400	11,171	11,941	12,712	20/30	169	181	217	250	279	308
		8,988	10,272	11,556	12,840	13,867	14,894	15,922	16,949	20/40	225	241	289	334	372	411
		11,235	12,840	14,445	16,050	17,334	18,618	19,902	21,186	20/50	281	301	361	417	465	514
		13,482	15,408	17,334	19,260	20,801	22,342	23,882	25,423	40/60	337	361	433	501	559	616

State of Kansas Department of Commerce & Housing
 Maximum Income and Maximum Rent to Qualify Units as Low-Income
 For Low-Income Housing Tax Credit Program - 1993 Calculations
 All rents include utility bills

All rents include utility bills																
JA/COUNTY	MEDIAN INCOME	INCOME LIMITS FOR A GIVEN NUMBER OF PERSONS IN THE FAMILY								MAXIMUM RENTS FOR GIVEN # BEDROOMS						
		1	2	3	4	5	6	7	8	EFF	1	2	3	4	5	
DONIPHAN	30,200	6,342	7,248	8,154	9,060	9,785	10,510	11,234	11,959	20/30	159	170	204	236	263	
		8,456	9,664	10,872	12,080	13,046	14,013	14,979	15,946	20/40	211	227	272	314	350	
		11,235	12,840	14,445	16,050	17,334	18,618	19,902	21,186	20/50	281	301	361	417	465	
		13,482	15,408	17,334	19,260	20,801	22,342	23,882	25,423	40/60	337	361	433	501	559	
EDWARDS	29,500	6,195	7,080	7,965	8,850	9,558	10,266	10,974	11,682	20/30	155	166	199	230	257	
		8,260	9,440	10,620	11,800	12,744	13,688	14,632	15,576	20/40	207	221	266	307	342	
		11,235	12,840	14,445	16,050	17,334	18,618	19,902	21,186	20/50	281	301	361	417	465	
		13,482	15,408	17,334	19,260	20,801	22,342	23,882	25,423	40/60	337	361	433	501	559	
ELK	28,800	6,048	6,912	7,776	8,640	9,331	10,022	10,714	11,405	20/30	151	162	194	225	251	
		8,064	9,216	10,368	11,520	12,442	13,363	14,285	15,206	20/40	202	216	259	300	334	
		11,235	12,840	14,445	16,050	17,334	18,618	19,902	21,186	20/50	281	301	361	417	465	
		13,482	15,408	17,334	19,260	20,801	22,342	23,882	25,423	40/60	337	361	433	501	559	
ELLIS	35,700	7,497	8,568	9,639	10,710	11,567	12,424	13,280	14,137	20/30	187	201	241	278	311	
		9,996	11,424	12,852	14,280	15,422	16,565	17,707	18,850	20/40	250	268	321	371	414	
		11,235	12,840	14,445	16,050	17,334	18,618	19,902	21,186	20/50	281	301	361	417	465	
		13,482	15,408	17,334	19,260	20,801	22,342	23,882	25,423	40/60	337	361	433	501	559	
ELLSWORTH	30,200	6,342	7,248	8,154	9,060	9,785	10,510	11,234	11,959	20/30	159	170	204	236	263	
		8,456	9,664	10,872	12,080	13,046	14,013	14,979	15,946	20/40	211	227	272	314	350	
		11,235	12,840	14,445	16,050	17,334	18,618	19,902	21,186	20/50	281	301	361	417	465	
		13,482	15,408	17,334	19,260	20,801	22,342	23,882	25,423	40/60	337	361	433	501	559	
FINNEY	36,000	7,560	8,640	9,720	10,800	11,664	12,528	13,392	14,256	20/30	189	203	243	281	313	
		10,080	11,520	12,960	14,400	15,552	16,704	17,856	19,008	20/40	252	270	324	374	418	
		12,600	14,400	16,200	18,000	19,440	20,880	22,320	23,760	20/50	315	338	405	468	522	
		15,120	17,280	19,440	21,600	23,328	25,056	26,784	28,512	40/60	378	405	486	562	626	
FORD	35,100	7,371	8,424	9,477	10,530	11,372	12,215	13,057	13,900	20/30	184	197	237	274	305	
		9,828	11,232	12,636	14,040	15,163	16,286	17,410	18,533	20/40	246	263	316	365	407	
		12,285	14,040	15,795	17,550	18,954	20,358	21,762	23,166	20/50	307	329	395	456	509	
		14,742	16,848	18,954	21,060	22,745	24,430	26,114	27,799	40/60	369	395	474	548	611	
FRANKLIN	34,600	7,266	8,304	9,342	10,380	11,210	12,041	12,871	13,702	20/30	182	195	234	270	301	
		9,688	11,072	12,456	13,840	14,947	16,054	17,162	18,269	20/40	242	260	311	360	401	
		11,795	13,480	15,165	16,850	18,198	19,546	20,894	22,242	20/50	295	316	379	438	489	
		14,154	16,176	18,198	20,220	21,838	23,455	25,073	26,690	40/60	354	379	455	526	586	

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State of Kansas Department of Commerce & Housing
Maximum Income and Maximum Rent to Qualify Units as Low-Income
For Low-Income Housing Tax Credit Program - 1993 Calculations
All rents include utility bills

MSA/COUNTY	MEDIAN INCOME	INCOME LIMITS FOR A GIVEN NUMBER OF PERSONS IN THE FAMILY								MAXIMUM RENTS FOR GIVEN # BEDROOMS					
		1	2	3	4	5	6	7	8	EFF	1	2	3	4	5
GEARY	27,800	5,838	6,672	7,506	8,340	9,007	9,674	10,342	11,009	20/30	146	156	188	217	267
		7,784	8,896	10,008	11,120	12,010	12,899	13,789	14,678	20/40	195	209	250	289	356
		11,235	12,840	14,445	16,050	17,334	18,618	19,902	21,186	20/50	281	301	361	417	514
		13,482	15,408	17,334	19,260	20,801	22,342	23,882	25,423	40/60	337	361	433	501	616
GOVE	32,400	6,804	7,776	8,748	9,720	10,498	11,275	12,053	12,830	20/30	170	182	219	253	311
		9,072	10,368	11,664	12,960	13,997	15,034	16,070	17,107	20/40	227	243	292	337	415
		11,235	12,840	14,445	16,050	17,334	18,618	19,902	21,186	20/50	281	301	361	417	514
		13,482	15,408	17,334	19,260	20,801	22,342	23,882	25,423	40/60	337	361	433	501	616
GRAHAM	31,800	6,678	7,632	8,586	9,540	10,303	11,066	11,830	12,593	20/30	167	179	215	248	305
		8,904	10,176	11,448	12,720	13,738	14,755	15,773	16,790	20/40	223	239	286	331	407
		11,235	12,840	14,445	16,050	17,334	18,618	19,902	21,186	20/50	281	301	361	417	514
		13,482	15,408	17,334	19,260	20,801	22,342	23,882	25,423	40/60	337	361	433	501	616
GRANT	36,900	7,749	8,856	9,963	11,070	11,956	12,841	13,727	14,612	20/30	194	208	249	288	354
		10,332	11,808	13,284	14,760	15,941	17,122	18,302	19,483	20/40	258	277	332	384	472
		12,775	14,600	16,425	18,250	19,710	21,170	22,630	24,090	20/50	319	342	411	475	584
		15,330	17,520	19,710	21,900	23,652	25,404	27,156	28,908	40/60	383	411	493	569	701
GRAY	33,100	6,951	7,944	8,937	9,930	10,724	11,519	12,313	13,108	20/30	174	186	223	258	318
		9,268	10,592	11,916	13,240	14,299	15,358	16,418	17,477	20/40	232	248	298	344	424
		11,585	13,240	14,895	16,550	17,874	19,198	20,522	21,846	20/50	290	310	372	430	530
		13,902	15,888	17,874	19,860	21,449	23,038	24,626	26,215	40/60	348	372	447	516	636
GREELEY	36,700	7,707	8,808	9,909	11,010	11,891	12,772	13,652	14,533	20/30	193	206	248	286	352
		10,276	11,744	13,212	14,680	15,854	17,029	18,203	19,378	20/40	257	275	330	382	470
		12,775	14,600	16,425	18,250	19,710	21,170	22,630	24,090	20/50	319	342	411	475	584
		15,330	17,520	19,710	21,900	23,652	25,404	27,156	28,908	40/60	383	411	493	569	701
GREENWOOD	28,300	5,943	6,792	7,641	8,490	9,169	9,848	10,528	11,207	20/30	149	159	191	221	272
		7,924	9,056	10,188	11,320	12,226	13,131	14,037	14,942	20/40	198	212	255	294	362
		11,235	12,840	14,445	16,050	17,334	18,618	19,902	21,186	20/50	281	301	361	417	514
		13,482	15,408	17,334	19,260	20,801	22,342	23,882	25,423	40/60	337	361	433	501	616
HAMILTON	33,800	7,098	8,112	9,126	10,140	10,951	11,762	12,574	13,385	20/30	177	190	228	264	324
		9,464	10,816	12,168	13,520	14,602	15,683	16,765	17,846	20/40	237	254	304	352	433
		11,830	13,520	15,210	16,900	18,252	19,604	20,956	22,308	20/50	297	319	381	439	541
		14,196	16,224	18,252	20,280	22,308	24,336	26,364	28,392	40/60	357	381	453	525	645

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Department of Commerce & Housing
Maximum Income and Maximum Rent to Qualify Units as Low-Income
For Low-Income Housing Tax Credit Program - 1993 Calculations
All rents include utility bills

All rents include utility bills																
MSA/COUNTY	MEDIAN INCOME	INCOME LIMITS FOR A GIVEN NUMBER OF PERSONS IN THE FAMILY								MAXIMUM RENTS FOR GIVEN # BEDROOMS						
		1	2	3	4	5	6	7	8	EFF	1	2	3	4	5	
HARPER	30,200	6,342	7,248	8,154	9,060	9,785	10,510	11,234	11,959	20/30	159	170	204	236	263	290
		8,456	9,664	10,872	12,080	13,046	14,013	14,979	15,946	20/40	211	227	272	314	350	387
		11,235	12,840	14,445	16,050	17,334	18,618	19,902	21,186	20/50	281	301	361	417	465	514
		13,482	15,408	17,334	19,260	20,801	22,342	23,882	25,423	40/60	337	361	433	501	559	616
HASKELL	35,100	7,371	8,424	9,477	10,530	11,372	12,215	13,057	13,900	20/30	184	197	237	274	305	337
		9,828	11,232	12,636	14,040	15,163	16,286	17,410	18,533	20/40	246	263	316	365	407	449
		12,285	14,040	15,795	17,550	18,954	20,358	21,762	23,166	20/50	307	329	395	456	509	562
		14,742	16,848	18,954	21,060	22,745	24,430	26,114	27,799	40/60	369	395	474	548	611	674
HODGEMAN	30,100	6,321	7,224	8,127	9,030	9,752	10,475	11,197	11,920	20/30	158	169	203	235	262	289
		8,428	9,632	10,836	12,040	13,003	13,966	14,930	15,893	20/40	211	226	271	313	349	385
		11,235	12,840	14,445	16,050	17,334	18,618	19,902	21,186	20/50	281	301	361	417	465	514
		13,482	15,408	17,334	19,260	20,801	22,342	23,882	25,423	40/60	337	361	433	501	559	616
JACKSON	35,000	7,350	8,400	9,450	10,500	11,340	12,180	13,020	13,860	20/30	184	197	236	273	305	336
		9,800	11,200	12,600	14,000	15,120	16,240	17,360	18,480	20/40	245	263	315	364	406	448
		12,250	14,000	15,750	17,500	18,900	20,300	21,700	23,100	20/50	306	328	394	455	508	560
		14,700	16,800	18,900	21,000	22,680	24,360	26,040	27,720	40/60	368	394	473	546	609	672
JEFFERSON	38,300	8,043	9,192	10,341	11,490	12,409	13,328	14,248	15,167	20/30	201	215	259	299	333	368
		10,724	12,256	13,788	15,320	16,546	17,771	18,997	20,222	20/40	268	287	345	398	444	490
		11,830	13,520	15,210	16,900	18,252	19,604	20,956	22,308	20/50	296	317	380	439	490	541
		14,196	16,224	18,252	20,280	21,902	23,525	25,147	26,770	40/60	355	380	456	527	588	649
JEWELL	25,100	5,271	6,024	6,777	7,530	8,132	8,735	9,337	9,940	20/30	132	141	169	196	218	241
		7,028	8,032	9,036	10,040	10,843	11,646	12,450	13,253	20/40	176	188	226	261	291	321
		11,235	12,840	14,445	16,050	17,334	18,618	19,902	21,186	20/50	281	301	361	417	465	514
		13,482	15,408	17,334	19,260	20,801	22,342	23,882	25,423	40/60	337	361	433	501	559	616
KEARNEY	36,800	7,728	8,832	9,936	11,040	11,923	12,806	13,690	14,573	20/30	193	207	248	287	320	353
		10,304	11,776	13,248	14,720	15,898	17,075	18,253	19,430	20/40	258	276	331	383	427	471
		12,775	14,600	16,425	18,250	19,710	21,170	22,630	24,090	20/50	319	342	411	475	529	584
		15,330	17,520	19,710	21,900	23,652	25,404	27,156	28,908	40/60	383	411	493	569	635	701
KINGMAN	31,500	6,615	7,560	8,505	9,450	10,206	10,962	11,718	12,474	20/30	165	177	213	246	274	302
		8,820	10,080	11,340	12,600	13,608	14,616	15,624	16,632	20/40	221	236	284	328	365	403
		11,235	12,840	14,445	16,050	17,334	18,618	19,902	21,186	20/50	281	301	361	417	465	514
		13,482	15,408	17,334	19,260	20,801	22,342	23,882	25,423	40/60	337	361	433	501	559	616

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State of Kansas Department of Commerce & Housing
Maximum Income and Maximum Rent to Qualify Units as Low-Income
For Low-Income Housing Tax Credit Program - 1993 Calculations
All rents include utility bills

MSA/COUNTY	MEDIAN INCOME	INCOME LIMITS FOR A GIVEN NUMBER OF PERSONS IN THE FAMILY								MAXIMUM RENTS FOR GIVEN # BEDROOMS						
		1	2	3	4	5	6	7	8	EFF	1	2	3	4	5	
KIOWA	32,200	6,762	7,728	8,694	9,660	10,433	11,206	11,978	12,751	20/30	169	181	217	251	280	309
		9,016	10,304	11,592	12,880	13,910	14,941	15,971	17,002	20/40	225	242	290	335	374	412
		11,270	12,880	14,490	16,100	17,388	18,676	19,964	21,252	20/50	282	302	362	419	467	515
		13,524	15,456	17,388	19,320	20,866	22,411	23,957	25,502	40/60	338	362	435	502	560	618
LABETTE	32,000	6,720	7,680	8,640	9,600	10,368	11,136	11,904	12,672	20/30	168	180	216	250	278	307
		8,960	10,240	11,520	12,800	13,824	14,848	15,872	16,896	20/40	224	240	288	333	371	410
		11,235	12,840	14,445	16,050	17,334	18,618	19,902	21,186	20/50	281	301	361	417	465	514
		13,482	15,408	17,334	19,260	20,801	22,342	23,882	25,423	40/60	337	361	433	501	559	616
LANE	35,000	7,350	8,400	9,450	10,500	11,340	12,180	13,020	13,860	20/30	184	197	236	273	305	336
		9,800	11,200	12,600	14,000	15,120	16,240	17,360	18,480	20/40	245	263	315	364	406	448
		12,250	14,000	15,750	17,500	18,900	20,300	21,700	23,100	20/50	306	328	394	455	508	560
		14,700	16,800	18,900	21,000	22,680	24,360	26,040	27,720	40/60	368	394	473	546	609	672
LINCOLN	28,900	6,069	6,936	7,803	8,670	9,364	10,057	10,751	11,444	20/30	152	163	195	225	251	277
		8,092	9,248	10,404	11,560	12,485	13,410	14,334	15,259	20/40	202	217	260	301	335	370
		11,235	12,840	14,445	16,050	17,334	18,618	19,902	21,186	20/50	281	301	361	417	465	514
		13,482	15,408	17,334	19,260	20,801	22,342	23,882	25,423	40/60	337	361	433	501	559	616
LINN	28,300	5,943	6,792	7,641	8,490	9,169	9,848	10,528	11,207	20/30	149	159	191	221	246	272
		7,924	9,056	10,188	11,320	12,226	13,131	14,037	14,942	20/40	198	212	255	294	328	362
		11,235	12,840	14,445	16,050	17,334	18,618	19,902	21,186	20/50	281	301	361	417	465	514
		13,482	15,408	17,334	19,260	20,801	22,342	23,882	25,423	40/60	337	361	433	501	559	616
LOGAN	30,600	6,426	7,344	8,262	9,180	9,914	10,649	11,383	12,118	20/30	161	172	207	239	266	294
		8,568	9,792	11,016	12,240	13,219	14,198	15,178	16,157	20/40	214	230	275	318	355	392
		11,235	12,840	14,445	16,050	17,334	18,618	19,902	21,186	20/50	281	301	361	417	465	514
		13,482	15,408	17,334	19,260	20,801	22,342	23,882	25,423	40/60	337	361	433	501	559	616
LYON	34,700	7,287	8,328	9,369	10,410	11,243	12,076	12,908	13,741	20/30	182	195	234	271	302	333
		9,716	11,104	12,492	13,880	14,990	16,101	17,211	18,322	20/40	243	260	312	361	403	444
		12,145	13,880	15,615	17,350	18,738	20,126	21,514	22,902	20/50	304	325	390	451	503	555
		14,574	16,656	18,738	20,820	22,486	24,151	25,817	27,482	40/60	364	390	468	541	604	666
MCPHERSON	37,200	7,812	8,928	10,044	11,160	12,053	12,946	13,838	14,731	20/30	195	209	251	290	324	357
		10,416	11,904	13,392	14,880	16,070	17,261	18,451	19,642	20/40	260	279	335	387	432	476
		13,020	14,880	16,740	18,600	20,088	21,576	23,064	24,552	20/50	326	349	419	484	539	595
		15,624	17,856	20,088	22,320	24,106	25,891	27,677	29,462	40/60	391	419	502	580	647	714

State of Kansas Department of Commerce & Housing
 Maximum Income and Maximum Rent to Qualify Units as Low-Income
 For Low-Income Housing Tax Credit Program - 1993 Calculations
 All rents include utility bills

MSA/COUNTY	MEDIAN INCOME	INCOME LIMITS FOR A GIVEN NUMBER OF PERSONS IN THE FAMILY								MAXIMUM RENTS FOR GIVEN # BEDROOMS					
		1	2	3	4	5	6	7	8	EFF	1	2	3	4	5
MARION	31,100	6,531	7,464	8,397	9,330	10,076	10,823	11,569	12,316	20/30	163	175	210	243	271
		8,708	9,952	11,196	12,440	13,435	14,430	15,426	16,421	20/40	218	233	280	323	361
		11,235	12,840	14,445	16,050	17,334	18,618	19,902	21,186	20/50	281	301	361	417	465
		13,482	15,408	17,334	19,260	20,801	22,342	23,882	25,423	40/60	337	361	433	501	559
MARSHALL	28,900	6,069	6,936	7,803	8,670	9,364	10,057	10,751	11,444	20/30	152	163	195	225	251
		8,092	9,248	10,404	11,560	12,485	13,410	14,334	15,259	20/40	202	217	260	301	335
		11,235	12,840	14,445	16,050	17,334	18,618	19,902	21,186	20/50	281	301	361	417	465
		13,482	15,408	17,334	19,260	20,801	22,342	23,882	25,423	40/60	337	361	433	501	559
MEADE	31,900	6,699	7,656	8,613	9,570	10,336	11,101	11,867	12,632	20/30	167	179	215	249	278
		8,932	10,208	11,484	12,760	13,781	14,802	15,822	16,843	20/40	223	239	287	332	370
		11,235	12,840	14,445	16,050	17,334	18,618	19,902	21,186	20/50	281	301	361	417	465
		13,482	15,408	17,334	19,260	20,801	22,342	23,882	25,423	40/60	337	361	433	501	559
MITCHELL	30,400	6,384	7,296	8,208	9,120	9,850	10,579	11,309	12,038	20/30	160	171	205	237	264
		8,512	9,728	10,944	12,160	13,133	14,106	15,078	16,051	20/40	213	228	274	316	353
		11,235	12,840	14,445	16,050	17,334	18,618	19,902	21,186	20/50	281	301	361	417	465
		13,482	15,408	17,334	19,260	20,801	22,342	23,882	25,423	40/60	337	361	433	501	559
MONTGOMERY	31,000	6,510	7,440	8,370	9,300	10,044	10,788	11,532	12,276	20/30	163	174	209	242	270
		8,680	9,920	11,160	12,400	13,392	14,384	15,376	16,368	20/40	217	233	279	322	360
		11,235	12,840	14,445	16,050	17,334	18,618	19,902	21,186	20/50	281	301	361	417	465
		13,482	15,408	17,334	19,260	20,801	22,342	23,882	25,423	40/60	337	361	433	501	559
MORRIS	31,400	6,594	7,536	8,478	9,420	10,174	10,927	11,681	12,434	20/30	165	177	212	245	273
		8,792	10,048	11,304	12,560	13,565	14,570	15,574	16,579	20/40	220	236	283	327	364
		11,235	12,840	14,445	16,050	17,334	18,618	19,902	21,186	20/50	281	301	361	417	465
		13,482	15,408	17,334	19,260	20,801	22,342	23,882	25,423	40/60	337	361	433	501	559
MORTON	35,300	7,413	8,472	9,531	10,590	11,437	12,284	13,132	13,979	20/30	185	199	238	275	307
		9,884	11,296	12,708	14,120	15,250	16,379	17,509	18,638	20/40	247	265	318	367	409
		12,355	14,120	15,885	17,650	19,062	20,474	21,886	23,298	20/50	309	331	397	459	512
		14,826	16,944	19,062	21,180	22,874	24,569	26,263	27,958	40/60	371	397	477	551	614
NEMAHA	30,700	6,447	7,368	8,289	9,210	9,947	10,684	11,420	12,157	20/30	161	173	207	239	267
		8,596	9,824	11,052	12,280	13,262	14,245	15,227	16,210	20/40	215	230	276	319	356
		11,235	12,840	14,445	16,050	17,334	18,618	19,902	21,186	20/50	281	301	361	417	465
		13,482	15,408	17,334	19,260	20,801	22,342	23,882	25,423	40/60	337	361	433	501	559

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State of Kansas Department of Commerce & Housing
Maximum Income and Maximum Rent to Qualify Units as Low-Income
For Low-Income Housing Tax Credit Program - 1993 Calculations
All rents include utility bills

MSA/COUNTY	MEDIAN INCOME	INCOME LIMITS FOR A GIVEN NUMBER OF PERSONS IN THE FAMILY								MAXIMUM RENTS FOR GIVEN # BEDROOMS						
		1	2	3	4	5	6	7	8	EFF	1	2	3	4	5	
NEOSHO	31,600	6,636	7,584	8,532	9,480	10,238	10,997	11,755	12,514	20/30	166	178	213	246	275	303
		8,848	10,112	11,376	12,640	13,651	14,662	15,674	16,685	20/40	221	237	284	329	367	404
		11,235	12,840	14,445	16,050	17,334	18,618	19,902	21,186	20/50	281	301	361	417	465	514
		13,482	15,408	17,334	19,260	20,801	22,342	23,882	25,423	40/60	337	361	433	501	559	616
NESS	32,300	6,783	7,752	8,721	9,690	10,465	11,240	12,016	12,791	20/30	170	182	218	252	281	310
		9,044	10,336	11,628	12,920	13,954	14,987	16,021	17,054	20/40	226	242	291	336	375	413
		11,305	12,920	14,535	16,150	17,442	18,734	20,026	21,318	20/50	283	303	363	420	468	517
		13,566	15,504	17,442	19,380	20,930	22,481	24,031	25,582	40/60	339	363	436	504	562	620
NORTON	33,200	6,972	7,968	8,964	9,960	10,757	11,554	12,350	13,147	20/30	174	187	224	259	289	319
		9,296	10,624	11,952	13,280	14,342	15,405	16,467	17,530	20/40	232	249	299	345	385	425
		11,235	12,840	14,445	16,050	17,334	18,618	19,902	21,186	20/50	281	301	361	417	465	514
		13,482	15,408	17,334	19,260	20,801	22,342	23,882	25,423	40/60	337	361	433	501	559	616
OSAGE	33,200	6,972	7,968	8,964	9,960	10,757	11,554	12,350	13,147	20/30	174	187	224	259	289	319
		9,296	10,624	11,952	13,280	14,342	15,405	16,467	17,530	20/40	232	249	299	345	385	425
		11,620	13,280	14,940	16,600	17,928	19,256	20,584	21,912	20/50	291	311	374	432	481	531
		13,944	15,936	17,928	19,920	21,514	23,107	24,701	26,294	40/60	349	374	448	518	578	637
OSBORNE	26,900	5,649	6,456	7,263	8,070	8,716	9,361	10,007	10,652	20/30	141	151	182	210	234	258
		7,532	8,608	9,684	10,760	11,621	12,482	13,342	14,203	20/40	188	202	242	280	312	344
		11,235	12,840	14,445	16,050	17,334	18,618	19,902	21,186	20/50	281	301	361	417	465	514
		13,482	15,408	17,334	19,260	20,801	22,342	23,882	25,423	40/60	337	361	433	501	559	616
OTTAWA	30,300	6,363	7,272	8,181	9,090	9,817	10,544	11,272	11,999	20/30	159	170	205	236	264	291
		8,484	9,696	10,908	12,120	13,090	14,059	15,029	15,998	20/40	212	227	273	315	351	388
		11,235	12,840	14,445	16,050	17,334	18,618	19,902	21,186	20/50	281	301	361	417	465	514
		13,482	15,408	17,334	19,260	20,801	22,342	23,882	25,423	40/60	337	361	433	501	559	616
PAWNEE	33,000	6,930	7,920	8,910	9,900	10,692	11,484	12,276	13,068	20/30	173	186	223	257	287	317
		9,240	10,560	11,880	13,200	14,256	15,312	16,368	17,424	20/40	231	248	297	343	383	422
		11,550	13,200	14,850	16,500	17,820	19,140	20,460	21,780	20/50	289	309	371	429	479	528
		13,860	15,840	17,820	19,800	21,384	22,968	24,552	26,136	40/60	347	371	446	515	574	634
PHILLIPS	30,400	6,384	7,296	8,208	9,120	9,850	10,579	11,309	12,038	20/30	160	171	205	237	264	29
		8,512	9,728	10,944	12,160	13,133	14,106	15,078	16,051	20/40	213	228	274	316	353	38
		11,235	12,840	14,445	16,050	17,334	18,618	19,902	21,186	20/50	281	301	361	417	465	514
		13,482	15,408	17,334	19,260	20,801	22,342	23,882	25,423	40/60	337	361	433	501	559	616

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State of Kansas Department of Commerce & Housing
Maximum Income and Maximum Rent to Qualify Units as Low-Income
For Low-Income Housing Tax Credit Program - 1993 Calculations
All rents include utility bills

MSA/COUNTY	MEDIAN INCOME	INCOME LIMITS FOR A GIVEN NUMBER OF PERSONS IN THE FAMILY								MAXIMUM RENTS FOR GIVEN # BEDROOMS					
		1	2	3	4	5	6	7	8	EFF	1	2	3	4	5
POTTAWATOMIE	34,300	7,203	8,232	9,261	10,290	11,113	11,936	12,760	13,583	20/30	180	193	232	268	298
		9,604	10,976	12,348	13,720	14,818	15,915	17,013	18,110	20/40	240	257	309	357	398
		12,005	13,720	15,435	17,150	18,522	19,894	21,266	22,638	20/50	300	322	386	446	497
		14,406	16,464	18,522	20,580	22,226	23,873	25,519	27,166	40/60	360	386	463	535	597
PRATT	34,900	7,329	8,376	9,423	10,470	11,308	12,145	12,983	13,820	20/30	183	196	236	272	304
		9,772	11,168	12,564	13,960	15,077	16,194	17,310	18,427	20/40	244	262	314	363	405
		12,215	13,960	15,705	17,450	18,846	20,242	21,638	23,034	20/50	305	327	393	454	506
		14,658	16,752	18,846	20,940	22,615	24,290	25,966	27,641	40/60	366	393	471	544	607
RAWLINS	29,600	6,216	7,104	7,992	8,880	9,590	10,301	11,011	11,722	20/30	155	167	200	231	258
		8,288	9,472	10,656	11,840	12,787	13,734	14,682	15,629	20/40	207	222	266	308	343
		11,235	12,840	14,445	16,050	17,334	18,618	19,902	21,186	20/50	281	301	361	417	465
		13,482	15,408	17,334	19,260	20,801	22,342	23,882	25,423	40/60	337	361	433	501	559
RENO	33,900	7,119	8,136	9,153	10,170	10,984	11,797	12,611	13,424	20/30	178	191	229	264	295
		9,492	10,848	12,204	13,560	14,645	15,730	16,814	17,899	20/40	237	254	305	353	393
		11,865	13,560	15,255	16,950	18,306	19,662	21,018	22,374	20/50	297	318	381	441	492
		14,238	16,272	18,306	20,340	21,967	23,594	25,222	26,849	40/60	356	381	458	529	590
REPUBLIC	29,400	6,174	7,056	7,938	8,820	9,526	10,231	10,937	11,642	20/30	154	165	198	229	256
		8,232	9,408	10,584	11,760	12,701	13,642	14,582	15,523	20/40	206	221	265	306	341
		11,235	12,840	14,445	16,050	17,334	18,618	19,902	21,186	20/50	281	301	361	417	465
		13,482	15,408	17,334	19,260	20,801	22,342	23,882	25,423	40/60	337	361	433	501	559
RICE	31,400	6,594	7,536	8,478	9,420	10,174	10,927	11,681	12,434	20/30	165	177	212	245	273
		8,792	10,048	11,304	12,560	13,565	14,570	15,574	16,579	20/40	220	236	283	327	364
		11,235	12,840	14,445	16,050	17,334	18,618	19,902	21,186	20/50	281	301	361	417	465
		13,482	15,408	17,334	19,260	20,801	22,342	23,882	25,423	40/60	337	361	433	501	559
RILEY	32,700	6,867	7,848	8,829	9,810	10,595	11,380	12,164	12,949	20/30	172	184	221	255	284
		9,156	10,464	11,772	13,080	14,126	15,173	16,219	17,266	20/40	229	245	294	340	379
		11,445	13,080	14,715	16,350	17,658	18,966	20,274	21,582	20/50	286	307	368	425	474
		13,734	15,696	17,658	19,620	21,190	22,759	24,329	25,898	40/60	343	368	441	510	569
ROOKS	28,200	5,922	6,768	7,614	8,460	9,137	9,814	10,490	11,167	20/30	148	159	190	220	245
		7,896	9,024	10,152	11,280	12,182	13,085	13,987	14,890	20/40	197	212	254	293	327
		11,235	12,840	14,445	16,050	17,334	18,618	19,902	21,186	20/50	281	301	361	417	465
		13,482	15,408	17,334	19,260	20,801	22,342	23,882	25,423	40/60	337	361	433	501	559

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Revised 04-15-93

State of Kansas Department of Commerce & Housing
Maximum Income and Maximum Rent to Qualify Units as Low-Income
For Low-Income Housing Tax Credit Program - 1993 Calculations
All rents include utility bills

MSA/COUNTY	MEDIAN INCOME	INCOME LIMITS FOR A GIVEN NUMBER OF PERSONS IN THE FAMILY								EFF	MAXIMUM RENTS FOR GIVEN # BEDROOMS				
		1	2	3	4	5	6	7	8		1	2	3	4	5
RUSH	29,200	6,132	7,008	7,884	8,760	9,461	10,162	10,862	11,563	20/30	153	164	197	228	254
		8,176	9,344	10,512	11,680	12,614	13,549	14,483	15,418	20/40	204	219	263	304	339
		11,235	12,840	14,445	16,050	17,334	18,618	19,902	21,186	20/50	281	301	361	417	465
		13,482	15,408	17,334	19,260	20,801	22,342	23,882	25,423	40/60	337	361	433	501	559
RUSSELL	30,400	6,384	7,296	8,208	9,120	9,850	10,579	11,309	12,038	20/30	160	171	205	237	264
		8,512	9,728	10,944	12,160	13,133	14,106	15,078	16,051	20/40	213	228	274	316	353
		11,235	12,840	14,445	16,050	17,334	18,618	19,902	21,186	20/50	281	301	361	417	465
		13,482	15,408	17,334	19,260	20,801	22,342	23,882	25,423	40/60	337	361	433	501	559
SALINE	35,600	7,476	8,544	9,612	10,680	11,534	12,389	13,243	14,098	20/30	187	200	240	278	310
		9,968	11,392	12,816	14,240	15,379	16,518	17,658	18,797	20/40	249	267	320	370	413
		12,460	14,240	16,020	17,800	19,224	20,648	22,072	23,496	20/50	312	334	401	463	516
		14,952	17,088	19,224	21,360	23,069	24,778	26,486	28,195	40/60	374	401	481	555	619
SCOTT	33,500	7,035	8,040	9,045	10,050	10,854	11,658	12,462	13,266	20/30	176	188	226	261	291
		9,380	10,720	12,060	13,400	14,472	15,544	16,616	17,688	20/40	235	251	302	348	389
		11,725	13,400	15,075	16,750	18,090	19,430	20,770	22,110	20/50	293	314	377	436	486
		14,070	16,080	18,090	20,100	21,708	23,316	24,924	26,532	40/60	352	377	452	523	583
SEWARD	34,200	7,182	8,208	9,234	10,260	11,081	11,902	12,722	13,543	20/30	180	192	231	267	298
		9,576	10,944	12,312	13,680	14,774	15,869	16,963	18,058	20/40	239	257	308	356	397
		11,970	13,680	15,390	17,100	18,468	19,836	21,204	22,572	20/50	299	321	385	445	496
		14,364	16,416	18,468	20,520	22,162	23,803	25,445	27,086	40/60	359	385	462	534	595
SHERIDAN	28,800	6,048	6,912	7,776	8,640	9,331	10,022	10,714	11,405	20/30	151	162	194	225	251
		8,064	9,216	10,368	11,520	12,442	13,363	14,285	15,206	20/40	202	216	259	300	334
		11,235	12,840	14,445	16,050	17,334	18,618	19,902	21,186	20/50	281	301	361	417	465
		13,482	15,408	17,334	19,260	20,801	22,342	23,882	25,423	40/60	337	361	433	501	559
SHERMAN	29,500	6,195	7,080	7,965	8,850	9,558	10,266	10,974	11,682	20/30	155	166	199	230	257
		8,260	9,440	10,620	11,800	12,744	13,688	14,632	15,576	20/40	207	221	266	307	342
		11,235	12,840	14,445	16,050	17,334	18,618	19,902	21,186	20/50	281	301	361	417	465
		13,482	15,408	17,334	19,260	20,801	22,342	23,882	25,423	40/60	337	361	433	501	559
SMITH	25,500	5,355	6,120	6,885	7,650	8,262	8,874	9,486	10,098	20/30	134	143	172	199	222
		7,140	8,160	9,180	10,200	11,016	11,832	12,648	13,464	20/40	179	191	230	265	296
		11,235	12,840	14,445	16,050	17,334	18,618	19,902	21,186	20/50	281	301	361	417	465
		13,482	15,408	17,334	19,260	20,801	22,342	23,882	25,423	40/60	337	361	433	501	559

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Income Housing Tax Credit Program - 1993 Calculations
All rents include utility bills

HOUSING TAX CREDIT PROGRAM - 1993 CALCULATIONS																
All rents include utility bills																
MSA/COUNTY	MEDIAN INCOME	INCOME LIMITS FOR A GIVEN NUMBER OF PERSONS IN THE FAMILY								MAXIMUM RENTS FOR GIVEN # BEDROOMS						
		1	2	3	4	5	6	7	8	EFF	1	2	3	4	5	
STAFFORD	28,600	6,006 8,008 11,235 13,482	6,864 9,152 12,840 15,408	7,722 10,296 14,445 17,334	8,580 11,440 16,050 19,260	9,266 12,355 17,334 20,801	9,953 13,270 18,618 22,342	10,639 14,186 19,902 23,882	11,326 15,101 21,186 25,423	20/30 20/40 20/50 40/60	150 200 281 337	161 215 301 361	193 257 361 433	223 297 417 501	249 332 465 559	275 366 514 616
STANTON	33,200	6,972 9,296 11,620 13,944	7,968 10,624 13,280 15,936	8,964 11,952 14,940 17,928	9,960 13,280 16,600 19,920	10,757 14,342 17,928 21,514	11,554 15,405 19,256 23,107	12,350 16,467 20,584 24,701	13,147 17,530 21,912 26,294	20/30 20/40 20/50 40/60	174 232 291 349	187 249 311 374	224 299 374 448	259 345 432 518	289 385 481 578	319 425 531 637
STEVENS	34,900	7,329 9,772 12,215 14,658	8,376 11,168 13,960 16,752	9,423 12,564 15,705 18,846	10,470 13,960 17,450 20,940	11,308 15,077 18,846 22,615	12,145 16,194 20,242 24,290	12,983 17,310 21,638 25,966	13,820 18,427 23,034 27,641	20/30 20/40 20/50 40/60	183 244 305 366	196 262 327 393	236 314 393 471	272 363 454 544	304 405 506 607	335 447 558 670
SUMNER	37,600	7,896 10,528 12,495 14,994	9,024 12,032 14,280 17,136	10,152 13,536 16,065 19,278	11,280 15,040 17,850 21,420	12,182 16,243 19,278 23,134	13,085 17,446 20,706 24,847	13,987 18,650 22,134 26,561	14,890 19,853 23,562 28,274	20/30 20/40 20/50 40/60	197 263 312 375	212 282 335 402	254 338 402 482	293 391 464 557	327 436 518 621	361 481 571 685
THOMAS	31,500	6,615 8,820 11,235 13,482	7,560 10,080 12,840 15,408	8,505 11,340 14,445 17,334	9,450 12,600 16,050 19,260	10,206 13,608 17,334 20,801	10,962 14,616 18,618 22,342	11,718 15,624 19,902 23,882	12,474 16,632 21,186 25,423	20/30 20/40 20/50 40/60	165 221 281 337	177 236 301 361	213 284 361 433	246 328 417 501	274 365 465 559	302 403 514 616
TREGO	29,600	6,216 8,288 11,235 13,482	7,104 9,472 12,840 15,408	7,992 10,656 14,445 17,334	8,880 11,840 16,050 19,260	9,590 12,787 17,334 20,801	10,301 13,734 18,618 22,342	11,011 14,682 19,902 23,882	11,722 15,629 21,186 25,423	20/30 20/40 20/50 40/60	155 207 281 337	167 222 301 361	200 266 361 433	231 308 417 501	258 343 465 559	284 379 514 616
WABAUNSEE	36,400	7,644 10,192 12,740 15,288	8,736 11,648 14,560 17,472	9,828 13,104 16,380 19,656	10,920 14,560 18,200 21,840	11,794 15,725 19,656 23,587	12,667 16,890 21,112 25,334	13,541 18,054 22,568 27,082	14,414 19,219 24,024 28,829	20/30 20/40 20/50 40/60	191 255 319 382	205 273 341 410	246 328 410 491	284 379 473 568	317 422 528 633	349 466 582 699
WALLACE	27,400	5,754 7,672 11,235 13,482	6,576 8,768 12,840 15,408	7,398 9,864 14,445 17,334	8,220 10,960 16,050 19,260	8,878 11,837 17,334 20,801	9,535 12,714 18,618 22,342	10,193 13,590 19,902 23,882	10,850 14,467 21,186 25,423	20/30 20/40 20/50 40/60	144 192 281 337	154 206 301 361	185 247 361 433	214 285 417 501	238 318 465 559	263 351 514 616

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Revised 04-15-93

State of Kansas Department of Commerce & Housing
Maximum Income and Maximum Rent to Qualify Units as Low-Income
For Low-Income Housing Tax Credit Program - 1993 Calculations
All rents include utility bills

MSA/COUNTY	MEDIAN INCOME	INCOME LIMITS FOR A GIVEN NUMBER OF PERSONS IN THE FAMILY								MAXIMUM RENTS FOR GIVEN # BEDROOMS					
		1	2	3	4	5	6	7	8	EFF	1	2	3	4	5
WASHINGTON	27,700	5,817	6,648	7,479	8,310	8,975	9,640	10,304	10,969	20/30	145	156	187	216	241
		7,756	8,864	9,972	11,080	11,966	12,853	13,739	14,626	20/40	194	208	249	288	321
		11,235	12,840	14,445	16,050	17,334	18,618	19,902	21,186	20/50	281	301	361	417	465
		13,482	15,408	17,334	19,260	20,801	22,342	23,882	25,423	40/60	337	361	433	501	559
WICHITA	29,000	6,090	6,960	7,830	8,700	9,396	10,092	10,788	11,484	20/30	152	163	196	226	252
		8,120	9,280	10,440	11,600	12,528	13,456	14,384	15,312	20/40	203	218	261	302	336
		11,235	12,840	14,445	16,050	17,334	18,618	19,902	21,186	20/50	281	301	361	417	465
		13,482	15,408	17,334	19,260	20,801	22,342	23,882	25,423	40/60	337	361	433	501	559
WILSON	27,100	5,691	6,504	7,317	8,130	8,780	9,431	10,081	10,732	20/30	142	152	183	211	236
		7,588	8,672	9,756	10,840	11,707	12,574	13,442	14,309	20/40	190	203	244	282	314
		11,235	12,840	14,445	16,050	17,334	18,618	19,902	21,186	20/50	281	301	361	417	465
		13,482	15,408	17,334	19,260	20,801	22,342	23,882	25,423	40/60	337	361	433	501	559
WOODSON	27,700	5,817	6,648	7,479	8,310	8,975	9,640	10,304	10,969	20/30	145	156	187	216	241
		7,756	8,864	9,972	11,080	11,966	12,853	13,739	14,626	20/40	194	208	249	288	321
		11,235	12,840	14,445	16,050	17,334	18,618	19,902	21,186	20/50	281	301	361	417	465
		13,482	15,408	17,334	19,260	20,801	22,342	23,882	25,423	40/60	337	361	433	501	559

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THE ARCHDIOCESAN OFFICE FOR THE SPANISH SPEAKING APOSTOLATE

EL CENTRO, INC.

(913) 677-0100 • 1333 SOUTH 27TH • KANSAS CITY, KS 66106

HEARING REGARDING KANSAS EQUITY FUND
FINANCIAL INSTITUTIONS AND INSURANCE COMMITTEE
HOUSE OF REPRESENTATIVES

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Steve Reyes
Henry Riojas
John D. Rios
Dr. John A. Sayegh
Father George Seufferling
David A. Vega, Sr.*

Administrative Staff

Executive Administrator

Richard A. Ruiz

Assistant Administrator

Sr. Matilda Jaime

Development Director

Wade Freeman

Accountant

Francisco Varela

Testimony provided by:

Wade Freeman
Development Director
El Centro, Inc.

El Centro is a not-for-profit community based organization which served 5,110 individuals in 1993 through the following programs:

- Keyboards To Success, a computer skills employment training program,
- Job Placement Services,
- The Academy For Children, a bi-lingual day-care center,
- Students As Teachers, a tutorial program matching high school youth with children experiencing academic difficulties,
- The Migrant Education Tutorial Program,
- A Senior Center,
- The Telephone Reassurance Service for homebound senior citizens,
- Emergency Assistance and Translation.

The agency is currently sponsoring the Woodland Hills Apartments redevelopment. Woodland Hills is a 216 unit complex located in southeastern Wyandotte County. We became involved in this project for two reasons. El Centro serves many families who pay sizable rents and live in disgraceful, substandard conditions. Secondly, the apartments have been allowed to deteriorate and we want to convert them into a property that will be an asset to the community.

At the present time, El Centro has acquired Woodland Hills from the Resolution Trust Corporation through the Designated Buyer Program. The agency has obtained a conventional first mortgage loan and federal HOME Program second mortgage loans. We have applied for and obtained \$160,000 in Low Income Housing Tax Credits from the State of Kansas.

El Centro is marketing the credits. We have been in contact with eleven funds regarding their sale. Serious discussions continue with five of these groups. Although we are confident that we will reach an agreement with an investor, **construction has been delayed by the tax credit process.**

Kansas needs an equity fund to invest in Low Income Housing Tax Credits because our state must take full advantage of the funding potential of this federal initiative. The credits do not benefit an affordable housing project until an

Affiliate of United Way of Wyandotte County



Attachment 3

Feb. 9, 1994

investor purchases them. A fund which understands the Kansas rental housing market and the needs of lower-income Kansans should make the investment process more efficient and effective.

In particular, I believe that a Kansas Equity Fund should address the needs of not-for-profit lower income housing sponsors. The fund should pay for the credits at the time of construction. Slower payment methods require the project owner to pay for construction and receive income from the credits later. Because not-for-profits lack substantial financial resources, this requires them to borrow additional money. Secondly, the Fund should not look to obtain cash flow from the operations of the lower-income properties. It should enter agreements that will allow income from the properties to be reinvested in the continued maintenance and improvement of the facilities and in the provision of supportive human services for the residents.

Thank you for your consideration of these remarks.