

1. The Low-Income Housing Tax Credit (LIHTC) is an upfront subsidy to owners that requires project owners to rent to people at or below a targeted income and at rents that are no more than 30% of the maximum targeted income level. The obligation endures for at least 50 years.
2. LIHTC is NOT Section 8 where a government agency gives vouchers to tenants or property owners. However, the owner of a LIHTC project is required to accept voucher holders IF a voucher holder applies to rent a unit and otherwise qualifies.
3. In Utah the LIHTC program is supervised by the Utah Housing Corporation, a state agency.
4. There are two levels of subsidy available to LIHTC property owners: the 9% credits which create about a 70% subsidy and the 4% credits which create a 30% subsidy. The 9% credits/70% subsidy are limited to an annual amount and distributed by UHC through a competitive process. That process requires that units be rented to people earning 25-50% of the Area Median Income. The 4% credits/30% subsidy is less restrictive and requires units to be rented to people earning 60% or less of the Area Median Income.
5. HUD determines the Area Median Income (AMI) for each metropolitan area each year. Clearfield is part of the Davis-Weber MSA. For 2019 the AMI for a family of four is \$85,000, the highest in Utah. The income target changes with the type of LIHTC (9% vs 4%) and the size of the family as follows:

Maximum incomes by size of household for 2019 are as follows:

		Number of persons in household:				
		1	2	3	4	5
% of AMI						
9% LIHTC	25%	\$14,875	\$17,000	\$19,125	\$21,250	\$22,950
	30%	\$17,850	\$20,400	\$22,950	\$25,500	\$27,540
	39%	\$23,205	\$26,520	\$29,835	\$33,150	\$35,802
	50%	\$29,750	\$34,000	\$38,250	\$42,500	\$45,900
4% LIHTC	60%	\$35,700	\$40,800	\$45,900	\$51,000	\$55,080

AMI	Net Max Rent		
	1BR	2BR	3BR
39%	\$566	\$634	\$697
Avg for 9%			
60%	\$901	\$1,013	\$1,121
Avg for 4%			

City	# of LIHTC Projects	# of Units
Pleasant View	4	272
South Salt Lake	7	343
Brigham City	9	413
Draper	3	433
Layton	7	536
Cedar City	13	558
Clearfield	7	598
Park City	10	640
Sandy	5	751
Logan	13	788
West Jordan	7	820
Midvale	7	846
Provo	12	856
Murray	8	916
West Valley City	15	1327
Ogden	27	1611
Salt Lake City	86	1,000's

LIHTC Projects in Clearfield	# of Units	Address
Country Oaks Apartments	72	1480 South 1000 East
Heather Estates I	108	25 East 1800 South
Heather Estates II	48	1800 South 200 East
Holly Haven Apartments	84	1100 South 1000 East
KD Apartments	16	1460-1490 West 25 North
Oakstone Apartments	210	1550 South 1000 East
Windsong Apartments	<u>60</u>	1575 South State Street
	598	