



17-594

**TITLE:** Consider/Discuss/Act on Income Limits for Homebuyer Assistance Program

**COUNCIL GOAL:** Enhance the Quality of Life in McKinney

**MEETING DATE:** June 9, 2017

**DEPARTMENT:** Housing and Community Development Department

**CONTACT:** Cristel Todd, Affordable Housing Administrator

**ITEM SUMMARY:**

- Current income levels are 80% Area Median Family Income (AMFI) as set by HUD.
- A household of four is \$58,700 at 80%.
- The AMFI for the Dallas Metro FMR Area is \$73,400 for a household of four.

**BACKGROUND INFORMATION:**

- TDHCA program goes up to 120% AMFI in non-targeted areas.
  - 1-2 Persons: \$76,591
  - 3 or more: \$88,080
- SETH Income Limits: \$82,455 FHA/\$100,380 Conventional.

**SUPPORTING MATERIALS:**