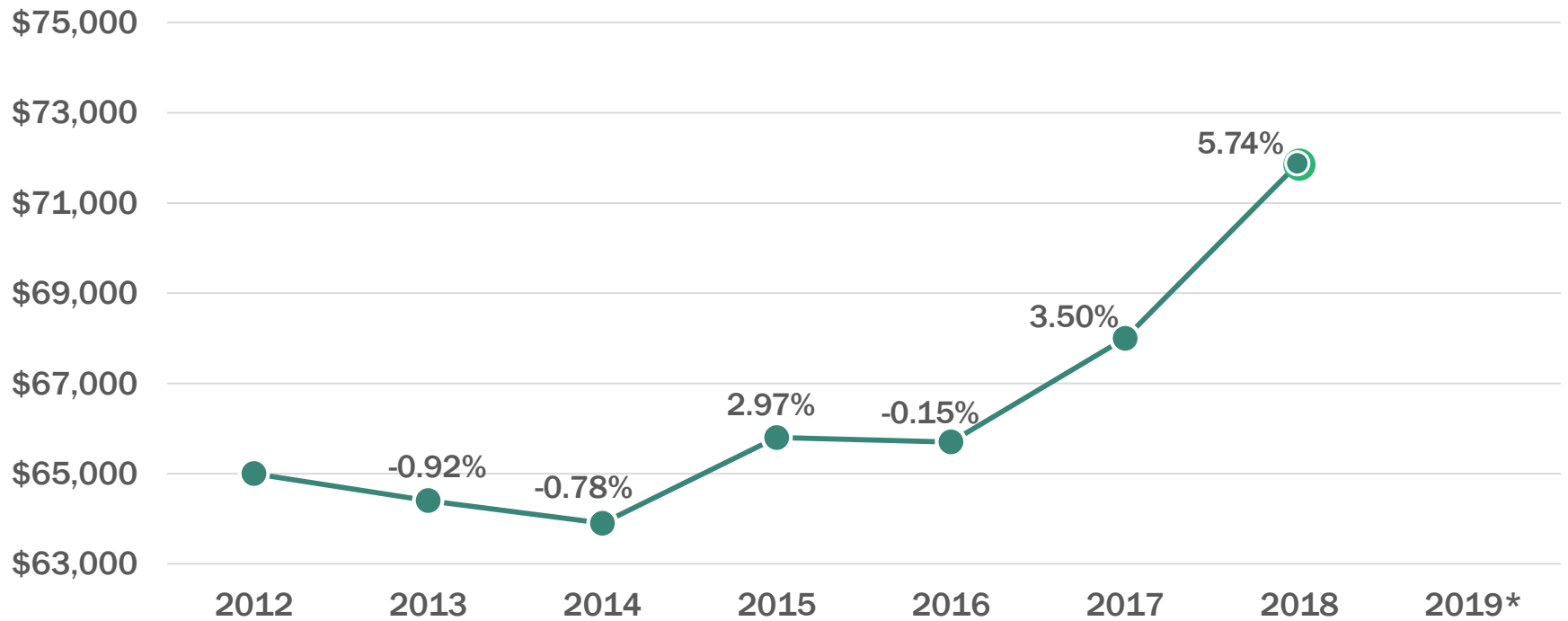
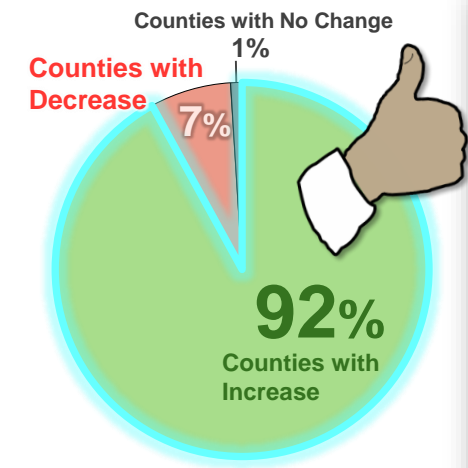


# 2018 Results

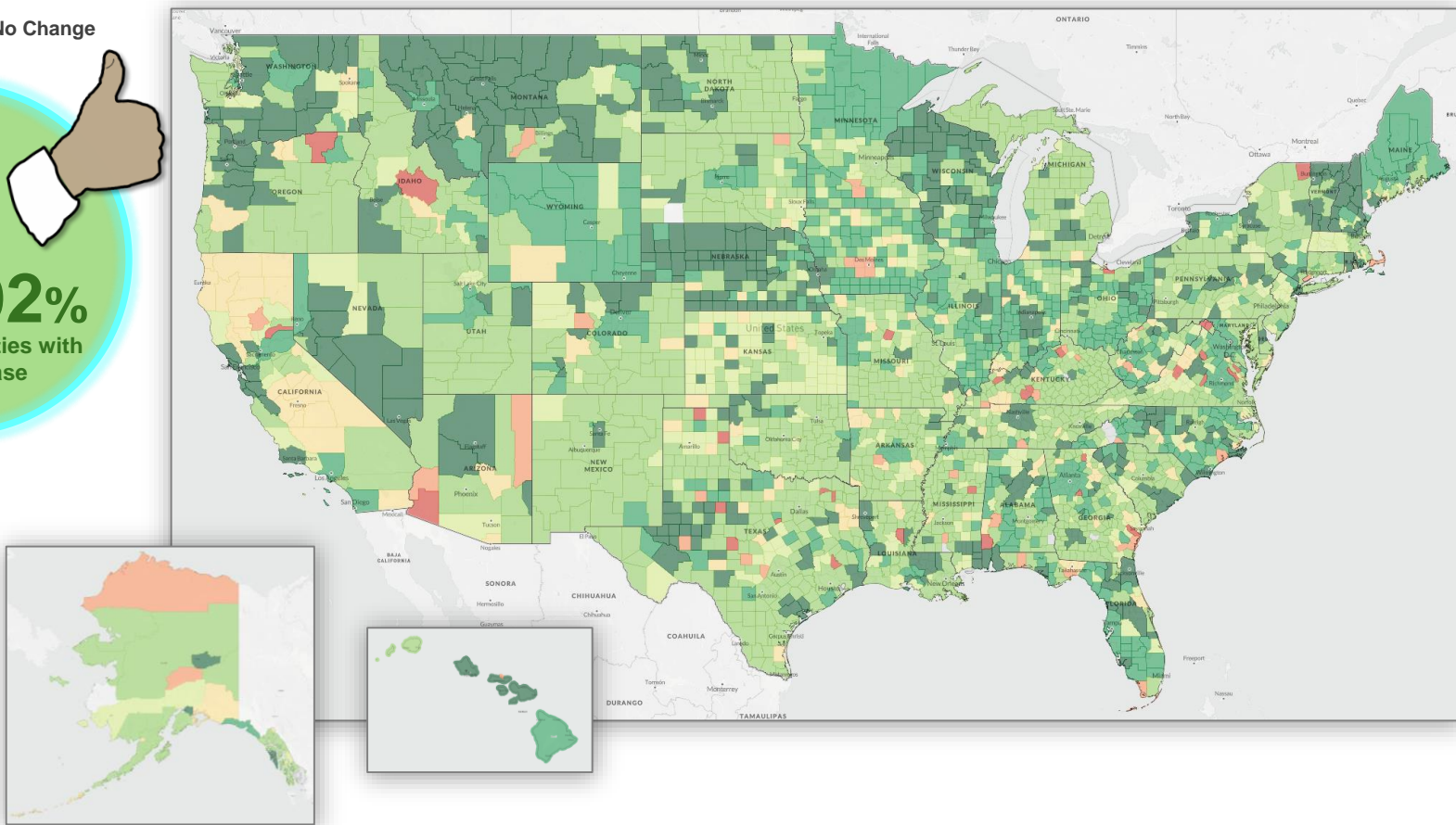
## Historical and Projected AMGI Numbers



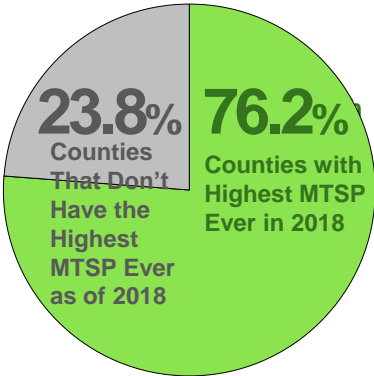
# Change in HUD-Published MTSP Limits 2017 to 2018 For NEW Projects



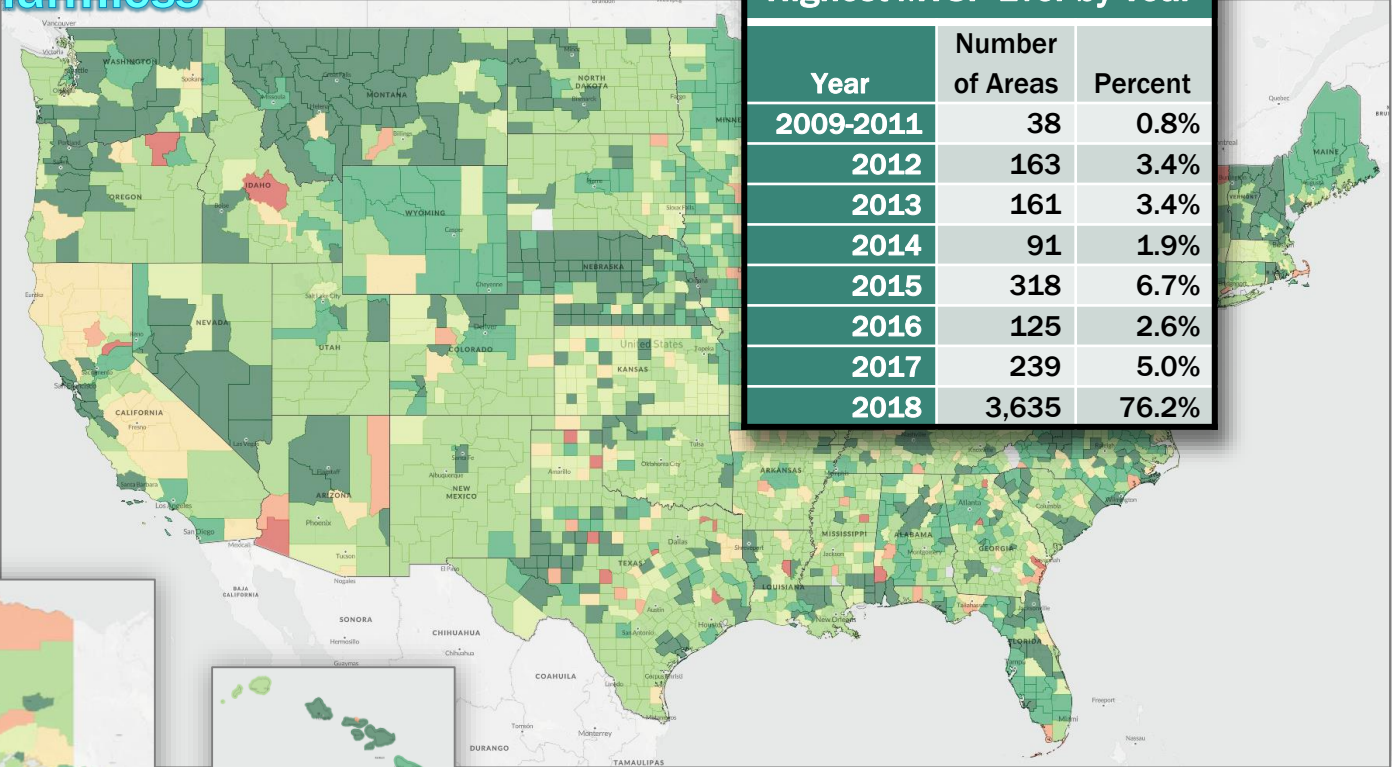
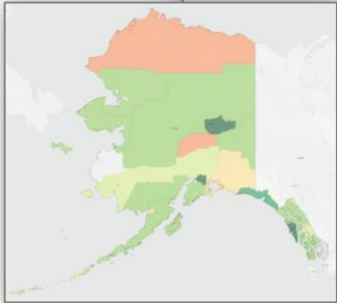
- Less Than 5%
- 5% to -2.5%
- 2.5% - 0
- No change
- 0-2.5%
- 2.5-5.75%
- 5.75 - 8%
- Greater than 8%



# Change in HUD-Published MTSP Limits 2016 to 2017 With HERA Special and Hold Harmless



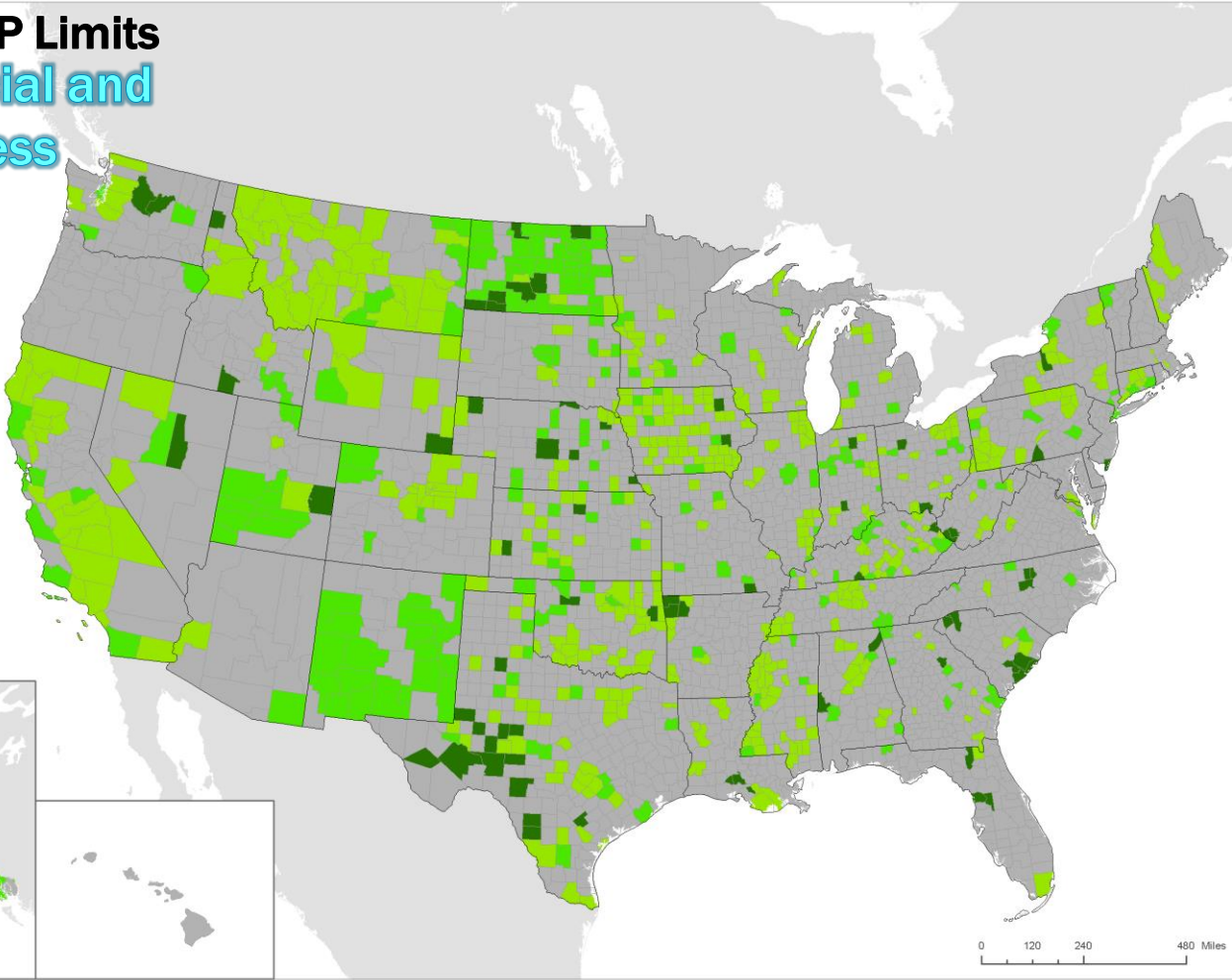
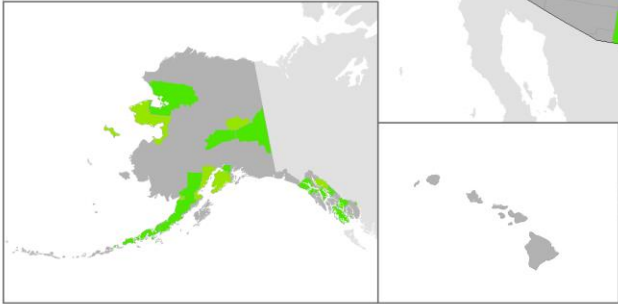
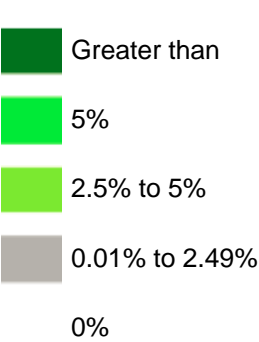
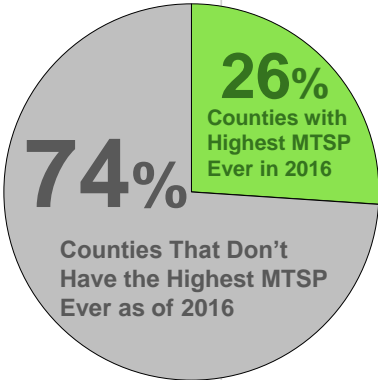
- Less Than 5%
- 5% to -2.5%
- 2.5% - 0
- No change
- 0-2.5%
- 2.5-5.75%
- 5.75 - 8%
- Greater than 8%



Number of Areas with Highest MTSP Ever by Year		
Year	Number of Areas	Percent
2009-2011	38	0.8%
2012	163	3.4%
2013	161	3.4%
2014	91	1.9%
2015	318	6.7%
2016	125	2.6%
2017	239	5.0%
2018	3,635	76.2%

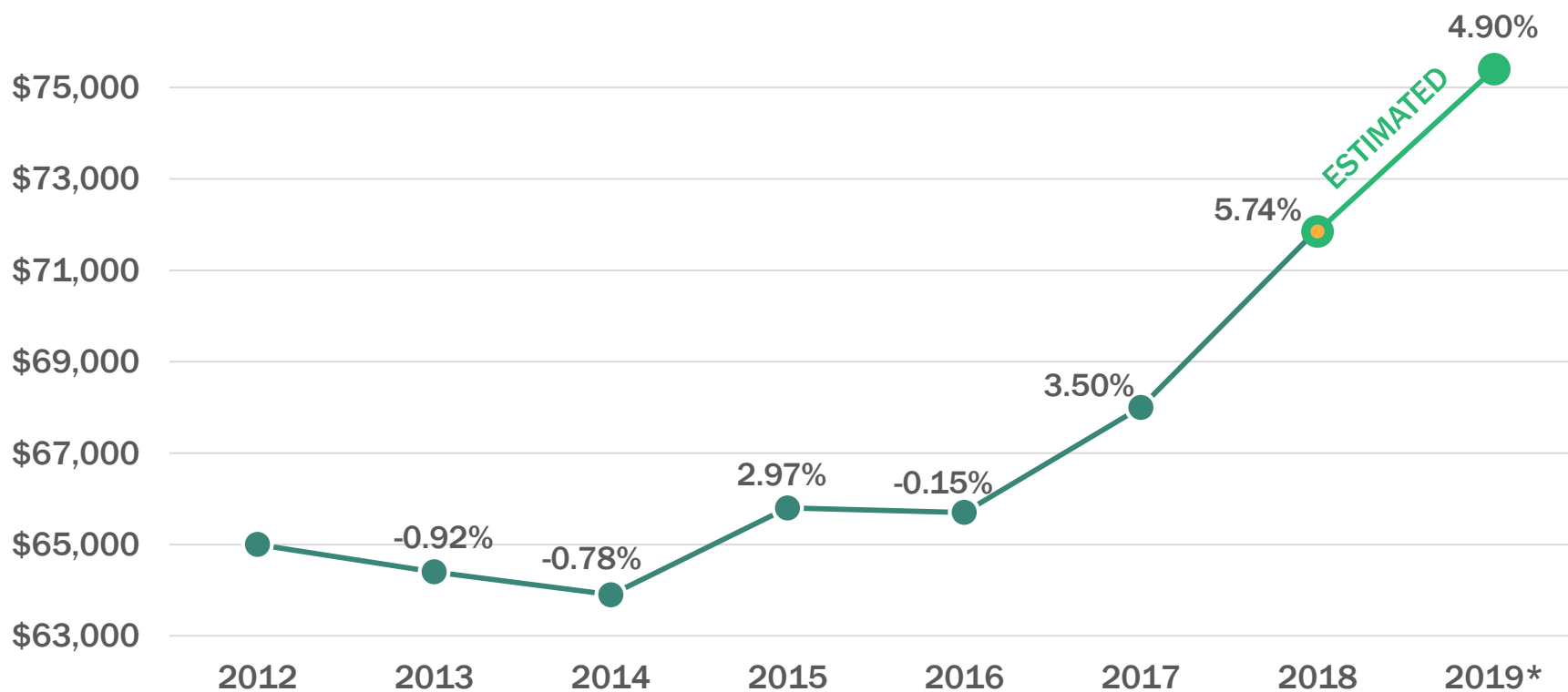
# Change in HUD-Published MTSP Limits 2015 to 2016

With HERA Special and  
Hold Harmless



# 2019 Outlook

## Historical and Projected AMGI Numbers



Local                      National

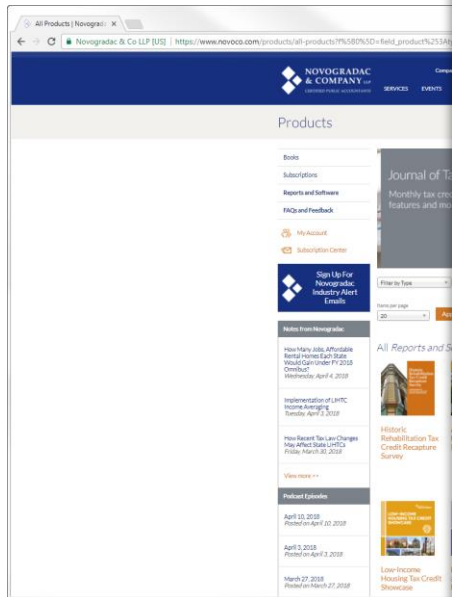
↓                              ↓

**ACS Data X CPI Factor = HUD AMI**

2012	X CPI Factor	=	2015
2013	X CPI Factor	=	2016
2014	X CPI Factor	=	2017
2015	X CPI Factor	=	2018

For areas without reliable one-year American Community Survey (ACS) Data an average of previous years may be used.





## Novogradac Rent and Income Limit Estimator ©

### Novogradac Rent and Income Limit Estimator ©

Understanding low-income housing tax credit (LIHTC) income and rent limit growth is vital. Better understanding how income limits will change in future years can enable developers, investors and lenders to better underwrite LIHTC properties.

### NOVOGRADAC RENT AND INCOME LIMIT ESTIMATOR ©

By purchasing one or more reports created with our Novogradac Rent and Income Limit Estimator © you will have insight into how income and rent limits in that area will change over the next 1-2 years. Novogradac uses recent American Community Survey data (ACS) and the same calculation methodology as HUD to estimate what income and rents will be in future years. Such reports can assist you in estimating income and rent growth rates and should be a part of every underwriting model for LIHTC properties.

Estimates are anticipated to be accurate with potential variances caused by changing inflation factors used in the calculation.

## About Our Estimations

- FIVE areas were over-estimated and those were due to a change in methodology in AMI calculations.
- Had HUD used the CBO CPI factors that they traditionally used, 87% of our estimates would have been on to the dollar.
- The majority of the variance for the remaining 13% was caused by increases in State Non-Metro Median Income surpassing the increase in AMI for an individual county.

## Estimated Income Changes For 2019

