

# THE ROW FULTON MARKET

## FREQUENTLY ASKED QUESTIONS

### What is an affordable unit?

It is a unit for those with a household gross annual income at or below the applicable median income, which is calculated annually by the Department of Housing and Urban Development (HUD). Income limits are based on family size and the annual income the household receives. These units are a part of the Low Income Housing Tax Credit (LIHTC) program.

### How do I qualify for an affordable unit?

Household eligibility for an affordable unit is determined by income restrictions based on the number of persons in the household and area median income (AMI) limits. Rents are affordable and restricted per each bedroom size. The tables below list the current rent and income restrictions.

\*Please note Income and rent information is subject to change. Additional criteria may be considered for qualification. Area Median Income is calculated annually by the Department of Housing and Urban Development. HUD develops income limits based on Median Family Income estimates and Fair Market Rent area definitions for each metropolitan area, parts of some metropolitan areas, and each non-metropolitan county.

\*\* Household characteristics, such as the number of family members and/or their ages, must be appropriate to the size of the unit and pursuant to the program guidelines. In general, a two person per bedroom maximum occupancy standard will be applied.

**Rent and Income Restrictions**

<b>Maximum Income Limits*</b>			
<b>Household Size</b>	<b>30% AMI</b>	<b>40% AMI</b>	<b>50% AMI</b>
1 Person	\$21,900	\$29,200	\$36,500
2 Person	\$25,020	\$33,360	\$41,700
3 Person	\$28,140	\$37,250	\$46,900
4 Person	\$31,260	\$41,680	\$52,100
5 Person	\$33,780	\$45,040	\$56,300
6 Person	\$36,270	\$48,360	\$60,450

<b>Gross Rents*</b>			
<b>Apartment Size**</b>	<b>30% AMI</b>	<b>40% AMI</b>	<b>50% AMI</b>
Studio Apartment	\$547	\$730	\$912
1 Bedroom Apartment	n/a	\$782	\$977
2 Bedroom Apartment	n/a	\$938	\$1,172
3 Bedroom Apartment	n/a	\$1,084	\$1,355

<b>Minimum Income Limits*</b>			
<b>Apartment Size**</b>	<b>30% AMI</b>	<b>40% AMI</b>	<b>50% AMI</b>
Studio Apartment	\$16,410	\$21,900	\$27,360
1 Bedroom Apartment	n/a	\$23,460	\$29,310
2 Bedroom Apartment	n/a	\$28,140	\$35,160
3 Bedroom Apartment	n/a	\$32,520	\$40,650

## How would my household income be calculated?

Annual household income is the gross income (with no adjustments or deductions) the household anticipates it will receive in the 12-month period following move-in, unless otherwise excluded by regulation. It must include income from all sources including potential income from assets, and the combined income of all household members.

LIHTC calculations are based on 24 CFR Part 5, as outlined in the HUD Handbook 4350.3 Rev-1 Change 4, Chapter 5.

## I am a full time student, am I eligible?

The LIHTC program units (at or below 30% AMI, 40% AMI and 50% AMI) are subject to a rule which prohibits households that consist entirely of full-time students, unless the household meets a permitted exception. There is a federal rule for the LIHTC program and this is contained in IRC §42(i)(3)(D). Please contact the leasing team for additional details.

## Are pets allowed?

Yes. The Row Fulton Market is a pet-friendly community. Please contact the leasing team for more information on the Pet Policy. Note: reasonable accommodations will be made for those applicants with disabilities requiring an assistance animal or animals.

## How do I apply for an affordable unit?

**Beginning February 23, 2023** you can apply directly from this [Applicant Portal](#).

## How many affordable units will be available at The Row Fulton Market?

There are sixty (60) units: 10 studios, 19 one bedroom, 26 two bedroom and 5 three bedroom apartments.

## If I applied at another Related-owned or managed property, do I need to complete a new pre-application?

Yes. Each Related-owned or managed property has its own application process.

## Does additional storage come with the unit?

No, but limited additional storage is available for a fee.

## Does parking come with the unit?

Parking is not included, however limited onsite parking will be available for an additional cost as set by a separate entity.

### **IF YOU HAVE ANY ADDITIONAL QUESTIONS PLEASE CONTACT THE LEASING TEAM AT:**

Phone Number: 312-397-8900

TDD/TTY: 711

Email: [164PeoriaAffordable@Related.com](mailto:164PeoriaAffordable@Related.com)

*We encourage and support the nation's affirmative housing program in which there are no barriers to obtaining housing because of race, color, creed, religion, sex, sexual orientation, gender identification, national origin, familial status, age, or handicap.*