

COOK COUNTY ASSESSOR'S OFFICE APPLICATION FOR AFFORDABLE HOUSING SPECIAL ASSESSMENT PROGRAM PART II

2024 RENT AND TENANT INCOME SCHEDULE¹

The rental units must satisfy the relevant share of affordability based on **maximum rent** and **maximum income limits**.

"**Maximum rent**" means the maximum regular rent for 60% of the area median income for the geographic area in which the multifamily building is located for multifamily programs as determined by the United States Department of Housing and Urban Development and published annually by the Illinois Housing Development Authority. To be eligible for the reduced valuation defined in this Section, maximum rents are to be consistent with the Illinois Housing Development Authority's rules; or if the owner is leasing an affordable unit to a household with an income at or below the maximum income limit who is participating in qualifying income-based rental subsidy program, "maximum rent" means the maximum rents allowable under the guidelines of the qualifying income-based rental subsidy program.

The allowable monthly rents and tenants household are listed below.

ALLOWABLE MONTHLY RENTS

<u>Size of Unit</u>	<u>Affordable Unit Rents</u>
0 Bedroom	\$1,177
1 Bedroom	\$1,261
2 Bedroom	\$1,513
3 Bedroom	\$1,749
4 Bedroom	\$1,951

INCOME LIMITS

"**Maximum income limits**" means the maximum regular income limits for 60% of area median income for the geographic area in which the multifamily building is located for multifamily programs as determined by the United States Department of Housing and Urban Development and published annually by the Illinois Housing Development Authority.

<u>Number in Household</u>	<u>Affordable Unit Income Limit</u>
1	\$ 47,100
2	\$ 53,820
3	\$ 60,540
4	\$ 67,260
5	\$ 72,660
6	\$ 78,060

¹ All maximum rent and income data is pulled from information made publicly available by IHDA at [Property Owners, Managers, & Other Partners - IHDA](#)