

Income Guidelines for Buyers

Households will need to make a minimum income of 60% of the Area Median Income for Kent County:

Household Size	1	2	3	4	5	6	7	8
60% AMI <i>Min Annual Income</i>	\$44,700	\$51,120	\$57,480	\$63,840	\$69,000	\$74,100	\$79,200	\$84,300
<i>Max Monthly Income</i>	\$3,725	\$4,260	\$4,790	\$5,320	\$5,750	\$6,175	\$6,600	\$7,025

14 of the homes will be sold to households earning at or below 80% of the Area Median Income for Kent County. These homes will be sold through our Community Homes Land Trust and only first-time homebuyers (using HUD's definition) will qualify.

Household Size	1	2	3	4	5	6	7	8
80% AMI <i>Max Annual Income</i>	\$59,600	\$68,160	\$76,640	\$85,120	\$92,000	\$98,800	\$105,600	\$112,400
<i>Max Monthly Income</i>	\$4,967	\$5,680	\$6,387	\$7,093	\$7,667	\$8,233	\$8,800	\$9,367

13 of the homes will be sold to households earning at or below 120% of the Area Median Income for Kent County:

Household Size	1	2	3	4	5	6	7	8
120% AMI <i>Max Annual Income</i>	\$89,400	\$102,240	\$114,960	\$127,680	\$138,000	\$148,200	\$158,400	\$168,600
<i>Max Monthly Income</i>	\$7,450	\$8,520	\$9,580	\$10,640	\$11,500	\$12,350	\$13,200	\$14,050

Income limits are updated annually by the Department of Housing and Urban Development (HUD) and may increase or decrease. Income limits are based on the gross income of all adults who will be living in the household at the time of purchase, regardless of whether or not they will be on the mortgage. All income is counted, including regular employment wages, plus child support, alimony, social security and disability benefits. For participants in Homeownership Voucher programs like Key to Own, future voucher income is also considered in the AMI calculation. **Buyers only have to income qualify at the time of original purchase.** Their income is never monitored again, and there is no limit on how much they can earn in the future.

DEBT TO INCOME RATIO REQUIREMENT:

- Monthly housing costs - mortgage payments, taxes, insurance, HOA fee, and ground lease fees - cannot exceed 35% of the household's monthly income
- Total housing costs + existing monthly debt cannot exceed 43%
 - We know this may be intimidating - we have counselors who can help!

These ratios or percentages of monthly income limits may change if the buyer is using a city or state-funded down payment assistance program or if they qualify for a specific mortgage through their lender. ICCF staff always assist households in navigating these requirements.