Whidbey Island Living Legacy (WILL) HOA *

Income Qualification Requirements

Residents must meet the income requirements for Middle Income or Less for Island County and may not have assets in excess of those described below, "Qualified Residents Limitation of Assets."

(Defined as 80-120% of median.):

FY 2025 Income Limit Area	Median Family Income Click for More Detail	FY 2025 Income Limit Category	Persons in Family							
			1	2	3	4	5	6	7	8
Island County, WA	$112,300	Very Low (50%) Income Limits ($) Click for More Detail	38,950	44,550	50,100	**55,700**	60,150	64,650	69,050	73,550
		Extremely Low Income Limits ($)* Click for More Detail	23,400	26,750	30,100	**33,400**	37,650	43,150	48,650	54,150
		Low (80%) Income Limits ($) Click for More Detail	62,400	71,300	80,200	**89,100**	96,250	103,400	110,500	117,650

* The FY 2014 Consolidated Appropriations Act changed the definition of extremely low-income to be the greater of 30/50ths (60 percent) of the Section 8 very low-income limit or the poverty guideline as established by the Department of Health and Human Services (HHS), provided that this amount is not greater than the Section 8 50% very low-income limit. Consequently, the extremely low income limits may equal the very low (50%) income limits.

Qualified Residents Limitation of Assets

1. Homebuyers purchasing a house within WILL HOA may retain assets after house and land purchase (exclusive of house) with an aggregate value not to exceed 80% of AMI (Area Median Income) for household size, as long as this does not exceed the assets limits for mortgage compliance. For the purposes of this requirement, "assets" do not include the following:

(a) employer-provided retirement plan (both qualified and non-qualified) and IRS-recognized individual retirement accounts;

(b) cars or other vehicles necessary for work or daily living;

- assets required for the conduct of the applicant's business or used in applicant's employment, such as tools, equipment, supplies, and business inventory;

(c) ownership of a rental home where income is included as part of annual gross income; and

(d) if the applicant is age sixty or over, income-producing assets (such as savings accounts, brokerage accounts, stocks, bonds, and passive interest in income-producing partnerships, limited liability companies and corporations) to the extent that such assets produce annual income not greater than 80% of the AMI based on household size.

*Subject to change