

MEMORANDUM

May 3, 2021

VIA E-MAIL

TO: Phyllis Constance
FROM: Chapman and Cutler LLP
RE: **The Southeast Texas Housing Finance Corporation
Mortgage Credit Certificate Program**

As a result of the publication of Revenue Procedure 2021-17 by the Internal Revenue Service and the release of 2021 income limits by HUD, the purchase price and income limits applicable to the subject transaction are as follows:

MAXIMUM PURCHASE PRICES

FOR AUSTIN, BRAZORIA, CHAMBERS, MAXIMUM PURCHASE PRICE
GALVESTON, HARRIS, LIBERTY,
MATAGORDA, WALKER, WHARTON AND
WALLER COUNTIES:

	<u>Non-Targeted Areas</u>	<u>Targeted Areas (Harris, Galveston and Walker Counties)</u>
One Unit	\$311,979	\$381,308
Two Unit	\$399,448	\$488,215
Three Unit	\$482,814	\$590,106
Four Unit	\$600,037	\$733,378

CHAPMAN AND CUTLER LLP

MAXIMUM HOUSEHOLD INCOME

FOR AUSTIN COUNTY:	MAXIMUM FAMILY INCOME
--------------------	--------------------------

NON-TARGETED AREAS:

Families of 2 or fewer persons	\$82,700
Families of 3 or more persons	\$95,105

FOR BRAZORIA COUNTY:	MAXIMUM FAMILY INCOME
----------------------	--------------------------

NON-TARGETED AREAS:

Families of 2 or fewer persons	\$96,600
Families of 3 or more persons	\$111,090

FOR CHAMBERS, LIBERTY AND WALLER COUNTIES AND THE CITIES OF BAYTOWN (CHAMBERS COUNTY AND HARRIS COUNTY), DEER PARK (HARRIS COUNTY), DICKINSON (GALVESTON COUNTY), LA MARQUE (GALVESTON COUNTY), LA PORTE (HARRIS COUNTY), LEAGUE CITY (GALVESTON COUNTY), PASADENA (HARRIS COUNTY), SANTA FE (GALVESTON COUNTY), SHOREACRES (HARRIS COUNTY), TEXAS CITY (GALVESTON COUNTY) AND TOMBALL (HARRIS COUNTY):	MAXIMUM FAMILY INCOME
---	--------------------------

NON-TARGETED AREAS:

Families of 2 or fewer persons	\$79,200
Families of 3 or more persons	\$91,080

TARGETED AREAS (HARRIS COUNTY & GALVESTON
COUNTY):

Families of 2 or less persons	\$95,040
Families of 3 or more persons	\$110,880

CHAPMAN AND CUTLER LLP

FOR MATAGORDA, WALKER AND WHARTON COUNTIES:	MAXIMUM FAMILY INCOME
NON-TARGETED AREAS:	
Families of 2 or fewer persons	\$75,100
Families of 3 or more persons	\$86,365
TARGETED AREAS (WALKER COUNTY):	
Families of 2 or less persons	\$90,120
Families of 3 or more persons	\$105,140

The purchase price limits set forth above apply to commitments to provide financing or to issue mortgage credit certificates or for residences that are purchased (if purchase precedes the commitment) on or after March 25, 2021. However, issuers may continue to use the 2020 limits with respect to bonds sold or for mortgage credit certificates issued with respect to bond authority exchanged before April 24, 2021, if the commitments are made on or before May 24, 2021. The income limits set forth above should apply to commitments to provide financing or to issue mortgage credit certificates or for residences that are purchased on or after April 1, 2021, the effective date of the 2021 HUD income limits.

Please contact Ryan Bowen at 312-845-3277 with any questions or comments.