



**COMMUNITY DEVELOPMENT**

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CITY OF DURHAM

**FMR, AMI, HCVs, Affordable Housing**

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# Defining the Terms

- **AMI**- Area Median Income- defined by HUD annually for geographic regions. Durham is in the Durham/Chapel Hill Region.
- **HCV**- Housing Choice Voucher- DHA provides voucher to a tenant to use with any landlord who accepts them. Tenant pays 30% of their income towards rent cost.
- **FMR**- Fair Market Rent- Gross rent established annually by HUD for a region based on the number of bedrooms.
- **PBV**- Project Based Voucher- Similar to HCV except the voucher is tied to a specific building.



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# Durham's AMI- \$116,200/year

(SSI payments are \$11,316/year in 2024)

FY 2023 Income Limit	Household size (1)	Household size (2)	Household size (3)	Household size (4)
Very Low (50% AMI)	\$35,400	\$40,450	\$45,500	\$50,550
Extremely Low (30% AMI)	\$21,250	\$24,300	\$27,350	\$30,350
Low (80% AMI)	\$56,650	\$64,750	\$72,850	\$80,900



# Durham's FMR

Year	Efficiency	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
FY24 FMR	\$1,385	\$1,418	\$1,631	\$2,051	\$2,510
FY23 FMR	\$1,128	\$1,134	\$1,315	\$1,669	\$2,031



# Affordable Housing- 60% Units

- 60% units are units that are set aside for households at or below 60% of the AMI (HH of 1- \$42,480/HH of 3- \$54,600). Rent limits are set by HUD if HOME Funds are used and by NC Housing Finance Agency if Tax Credits are used. Monthly Income= \$3,540/\$4,550

	1 Bedroom	2 Bedroom
High HOME	\$1,134	\$1,315
Low HOME	\$948	\$1,137
FMR	\$1,418	\$1,631



# Affordable Housing 30% Units

- 30% units are units that are set aside for households at or below 30% of the AMI (HH of 1- \$21,250/HH of 3- \$27,350). Rent limits are set by HUD if HOME Funds are used and by NC Housing Finance Agency if Tax Credits are used. Monthly income= \$1,771/\$2,279

	1 Bedroom	2 Bedroom
High HOME	\$1,134	\$1,315
Low HOME	\$948	\$1,137
FMR	\$1,418	\$1,631



# 30% and 60% Unit Challenges

- Rents in 30% and 60% units are set at specific points and do not adjust based on household income.
- A household who makes less than 30% (\$21,250/\$27,350) of the AMI is still expected to pay \$948/month or \$1,134/month. They can only afford this with a HCV or the unit has a PBV.
- A single adult with only Supplemental Security Income (SSI) has an income of about \$943/month (2024).



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# Questions



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