

THDA NEW START NOTICE: #2022-2

August 15, 2022

SUBJECT: Guide update-income limits; HOME Funds; Appraisal

Income Limits

Effective September 1, 2022, THDA is pleased to announce income limit increases for all 95 counties for Tier I and Tier II New Start programs. Tier I will continue to have 2 income limits, small family (1-2 person) and large family (3 or more persons). The income limit will continue to be 60% of the greater of county or state median family income. Tier II will continue to be 70% of the greater of county or state median family income. THDA will evaluate the income limits of the New Start program annually.

HOME Funds

THDA wants to provide a reminder that HOME funds can be utilized for the subordinate financing for New Start mortgage loans.

Appraisal Updates

THDA is adopting HUD guidelines regarding appraisal updates. Appraisals are good for 180 days, if the loan will not be purchased prior to the 180th day, an appraisal update may be requested by the appraiser, and the appraisal update is good for a full year from the original appraisal date.