

Tab 18 Developments with Commercial Space - Commercial Income

Commercial Income:

All developments reflecting commercial income in the Annual Operating Budget must provide copies of the commercial leases or letters of intent to enter into a lease to confirm the projected rental income. The Agency may require additional documentation to demonstrate the lessee's financial capacity as a tenant of the commercial space. It is recommended that commercial income should not constitute more than 10% of the effective gross income. An exception would apply if the proposed owner guarantees the income for the tax credit compliance period via cash or a letter of credit.