

# Charlevoix County, Michigan Residential Target Market Analysis Annual Market Potential – Year 2020



The City of  
Boyne City



The City of  
Charlevoix



The City of  
East Jordan



Bay Shore CDP  
Census Designated Place



DRAFT  
October 18, 2019



LandUseUSA  
UrbanStrategies

Residential Target Market Analysis  
Annual Market Potential – Year 2020  
Guide and Recommendations

Introduction – This residential target market analysis was completed by LandUseUSA Urban Strategies on behalf of Housing North and Networks Northwest. It was completed in 2019 with forecasts for the year 2020; and it is an update to an original TMA that was completed in 2014.

Geographic Perspective – This TMA update includes a chapter for several places within each of ten counties in the Northwest Michigan Prosperity Region 02 (PR-2). The individual places align with the jurisdictional boundaries of cities, villages, and census designated places (CDP), as defined by the U.S. Census.

The Market Potential – The main report titled “Annual Market Potential – 2020” includes three pages of Infographics for each place. All three pages represent a complete set and should be studied together. The market potential represents the total number of new households moving into each place annually, plus the number of existing households that are moving from one address to another within that same place. Note: The market potential is intentionally not adjusted for out-migration.

Page One – For each place, the first page includes three charts. The charts at the top of the page demonstrate the annual market potential by building format (detached v. attached); and the annual market potential by tenure (owners v. renters). The chart at the bottom of the page demonstrates how the two data sets can be theoretically combined by 1) allocating all owners to the detached houses; 2) filling all attached formats with renters; and 3) lastly, assigning the balance of renters to the balance of detached units.

This approach implies that there is no market potential for the development of attached units for year-round owners. This is generally supported by the fact that most year-round home owners moving into and within the region are more inclined to buy houses rather than attached townhouses, lofts, and “condos”.

Even so, there is an emerging trend (mostly in waterfront settings) where some new attached units are being sold to individual owners. However, as soon as the owners sublet the units to renters for year-round, seasonal or short term use, the units becomes re-classified as renter-occupied. Short-term and seasonal rentals are usually the most lucrative; so the needs of year-round renters might remain unmet.

If attached formats are built for owners, then those who do trade into attached owner-occupied units (townhouses, lofts, and condos) also leave behind a growing surplus of detached houses. That surplus of vacant houses might then be subdivided into rental units and to generate rental income. That in turn reduces the market potential for new attached for-lease formats like urban lofts, loft apartments, and accessory dwellings.

Most communities prefer to avoid this scenario if possible. Regardless, it is usually a matter of municipal planning policy and regulation. It should be decided at the local level, for each unique place, and supported by stakeholder input.

Short term rentals aside, it might be reasonable to test the market for the development of some attached units that are truly occupied year-round by the individual home owners. This may be an emerging and growing market with a hidden paradox – it is possible that they are not staying in the region year-round because they cannot yet find what they are truly looking for.

If attached units are indeed built for year-round home owners, then it is essential that the needs of renters are also addressed and not overlooked. As a general rule of thumb, for each attached townhouse, loft, or condo that is built for year-round owners, at least two (2) attached urban lofts, loft apartments, or accessory dwellings should also be built for year-round renters.

Pages Two and Three – For each place, the second page of exhibits demonstrates the annual market potential for owners, and detailed by home value. The third page demonstrates the market potential for renters, and detailed by monthly contract rent. (Note: Contract rent may also be referred to as cash or net rent, and it typically excludes utilities and other extra fees.) Again, the market potential shown on each page can be met with the development of both new-builds, and the rehab (or remodel) of existing housing units.

Additional Recommendations – Based on the results of the analysis, there are several additional recommendations for prospective developers and investors. First, a reminder that the market potential can be met by building new housing units, and by rehabbing (or remodeling) existing units.

Second, some new vacancies might materialize after existing households “trade up” into the newest units. This should not be used to deter new development. The vacancies should be rehabbed and returned to the market to help satisfy some of the market potential for the following year.

Third, it is highly recommended that the market potential for owner-occupied units be satisfied with the rehab of existing houses, plus the development of new houses, cottages, duplexes, and other detached units with similar formats. Attached townhouses, lofts, or “condos” may be developed for year-round owner occupants, but it may be necessary to establish policies and regulate the short-term rentals.

Fourth, it is highly recommended that the market potential for renter-occupied units be satisfied with the rehab of existing houses that are already vacant (particularly traditional mansion-style houses that may be subdivided into rentals); the rehab of existing apartments; the development of new accessory dwellings; and the development of new attached formats like urban lofts, loft apartments, and accessory dwellings. *As a general rule of thumb, at least two (2) new year-round rentals should be added for each new owner-occupied unit.*

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Data Source: American Community Survey – The underlying data includes five-year estimates for 2009 through 2017 as provided by the American Community Survey (ACS). It includes households and incomes by tenure (owners and renters), home values, monthly contract rents, and movership rates.

Data Source: Experian Decision Analytics – The underlying data also includes behavioral data on 71 lifestyle cluster as provided by Experian Decision Analytics, and through year-end 2018. The Experian data includes the same variables as the ACS, but detailed for each of the lifestyle clusters. A lifestyle cluster (a.k.a., target market) is a group of households with similar attributes based on social-economic attributes.

Annual Forecasts – the ACS and Experian data have been forecast forward to the years 2019 and 2020 by LandUseUSA. The market potential results can be applied each year through 2025. The clock must be reset each year, and the data should not be rolled forward or accumulated over time. For example, if no new housing is developed in 2020, then the market potential is not twice as high for the year 2021.

# Section 0

## Charlevoix County

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The City of  
Boyne City



The City of  
Charlevoix



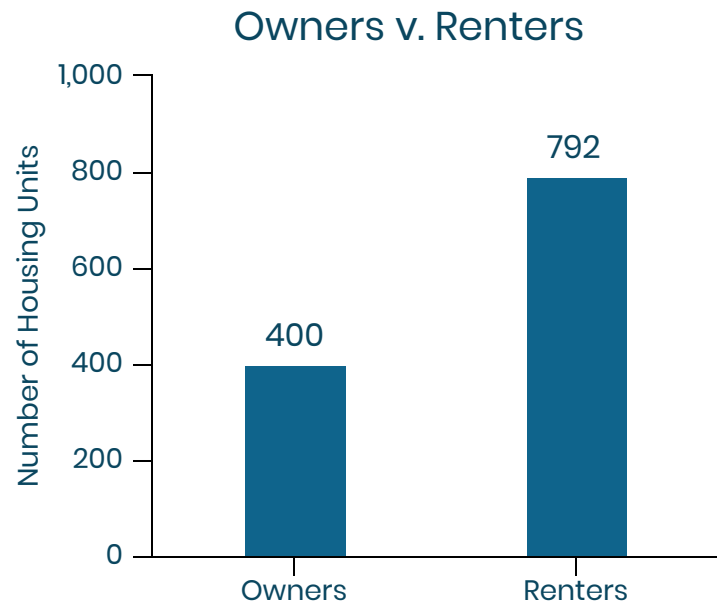
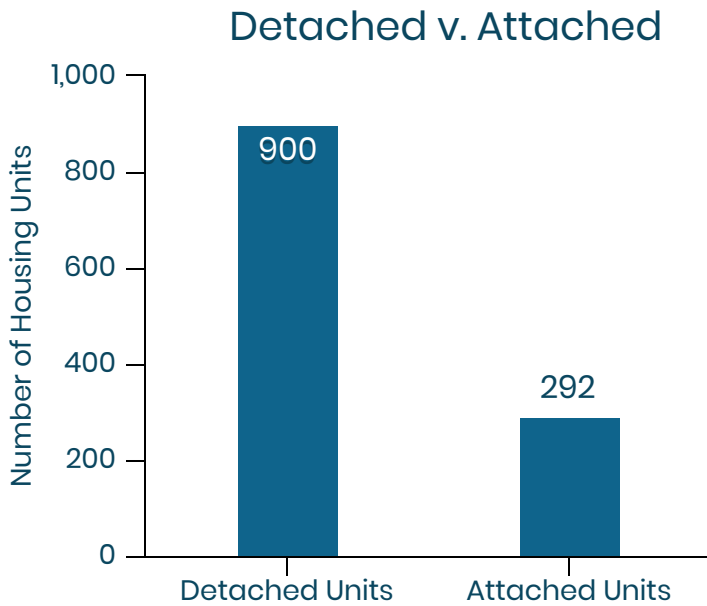
The City of  
East Jordan



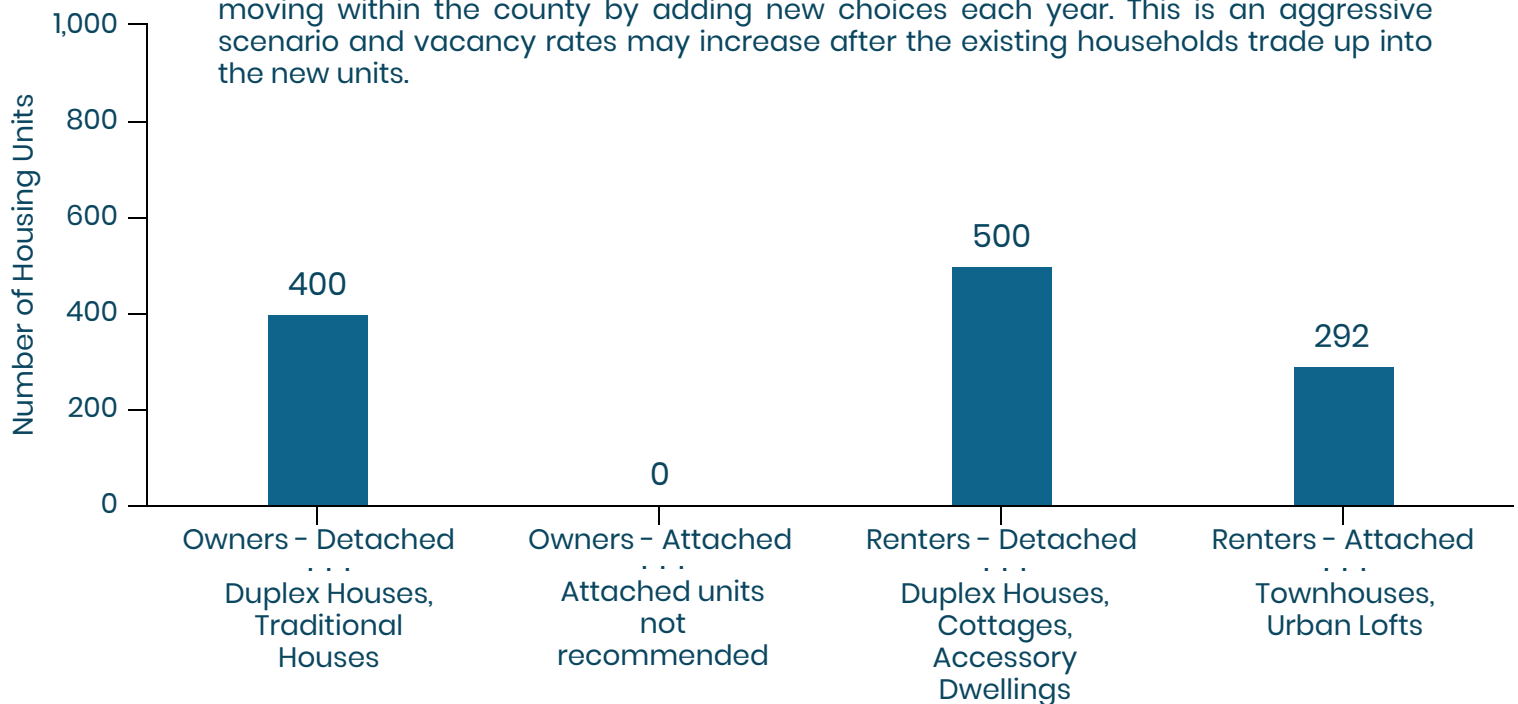
Bay Shore CDP  
Census Designated Place

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# Market Potential | Charlevoix County New Builds and Rehabs | Year 2020



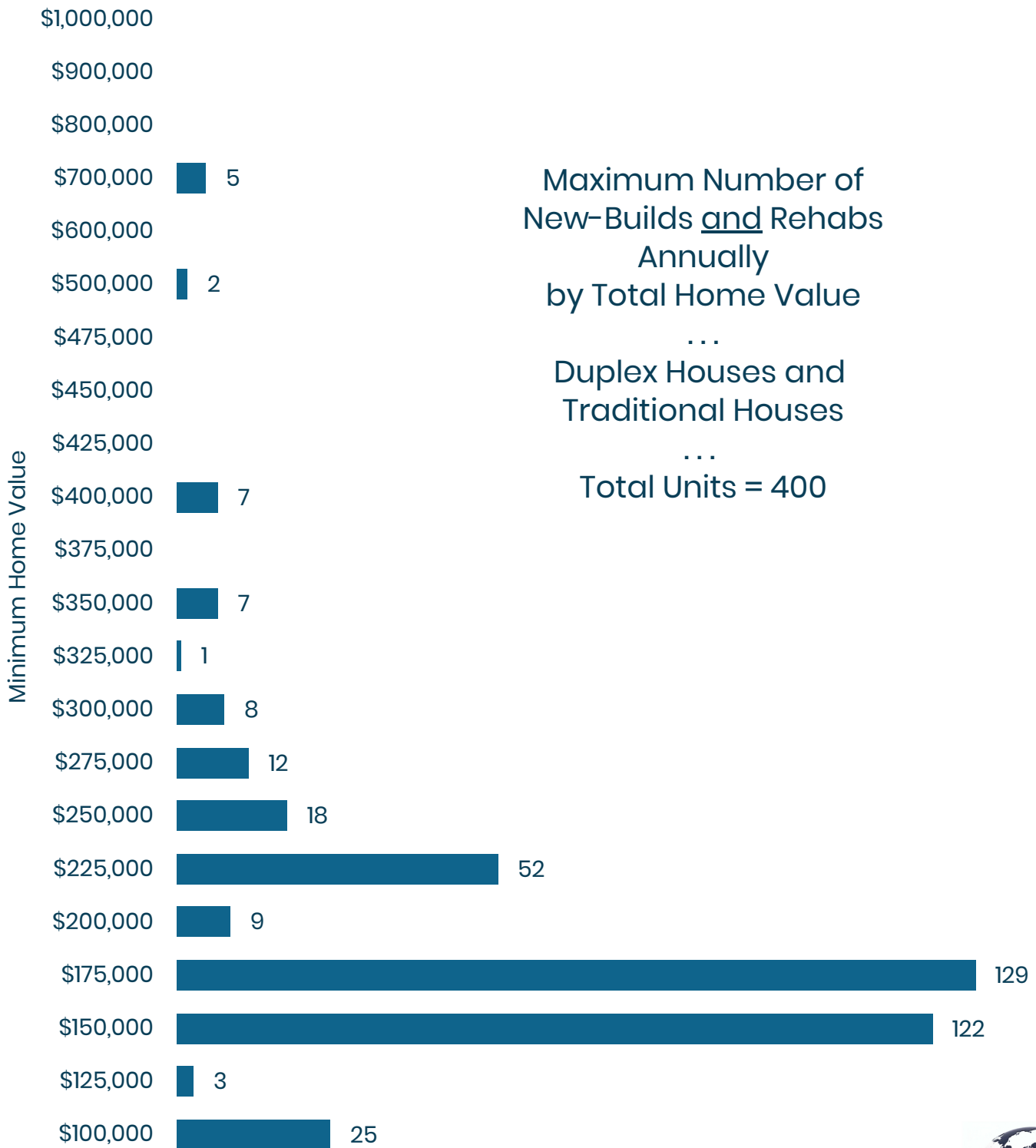
All charts represent the maximum annual market potential based on in-migration and internal movership. There is a need to CAPTURE new households that are moving into the county by building new units every year. In addition, RETAIN existing households moving within the county by adding new choices each year. This is an aggressive scenario and vacancy rates may increase after the existing households trade up into the new units.



All figures have not been adjusted downward for existing vacancies, and they also have not been adjusted for out-migration. Underlying target market analysis and exhibit prepared by LandUseUSA | Urban Strategies © 2019 on behalf of Housing North and Networks Northwest.



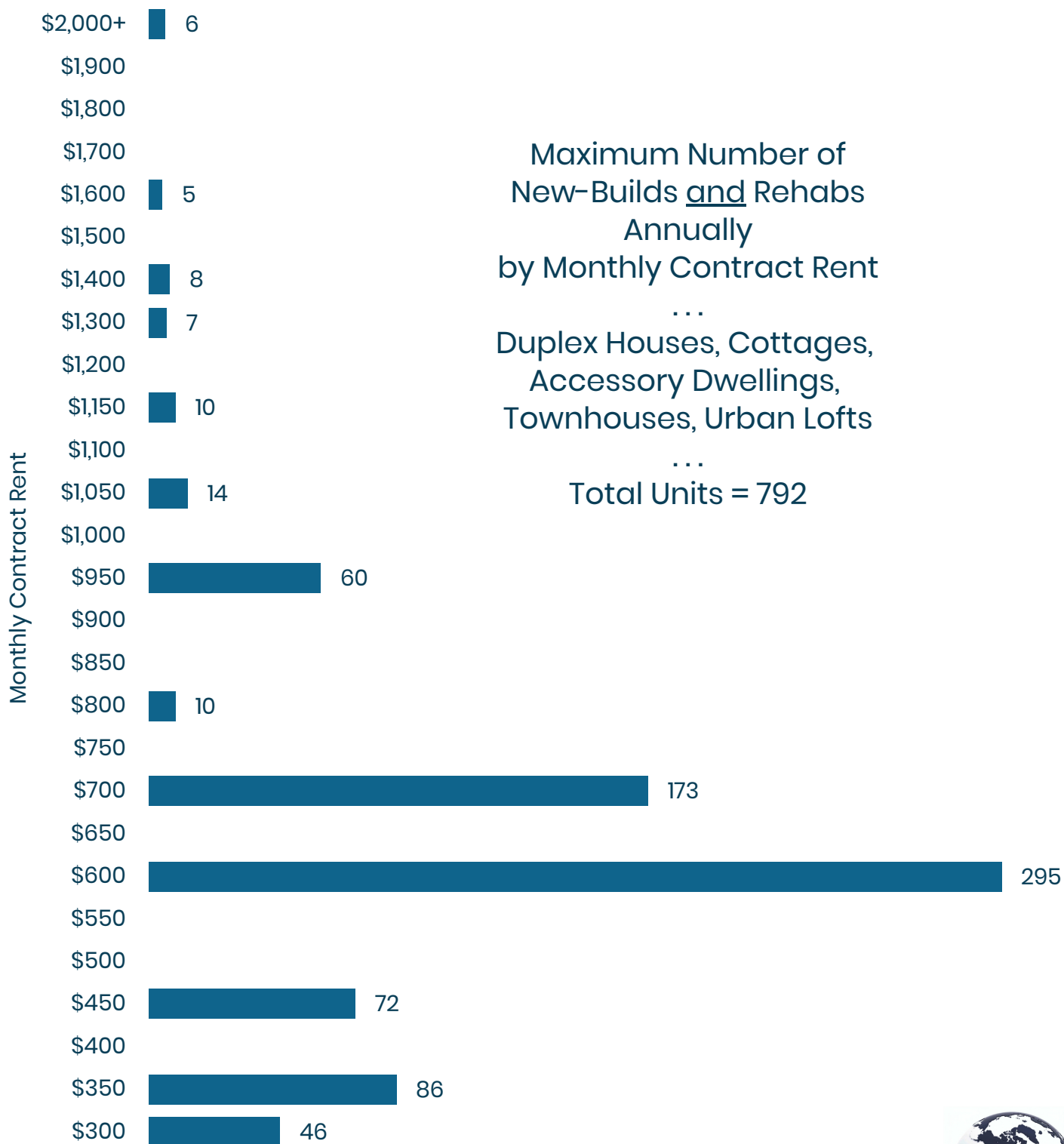
# Owners | Charlevoix County Total Home Values | Year 2020



Based on the results of a Target Market Analysis and study of households moving into and within the community. Analysis & exhibit prepared by LandUseUSA | Urban Strategies © on behalf of Housing North and Networks Northwest, 2019.

# Renters | Charlevoix County

## Monthly Contract Rents | Year 2020



Based on the results of a Target Market Analysis and study of households moving into and within the community. Analysis & exhibit prepared by LandUseUSA | Urban Strategies © on behalf of Housing North and Networks Northwest, 2019.





# Section 1

## The City of Boyne City

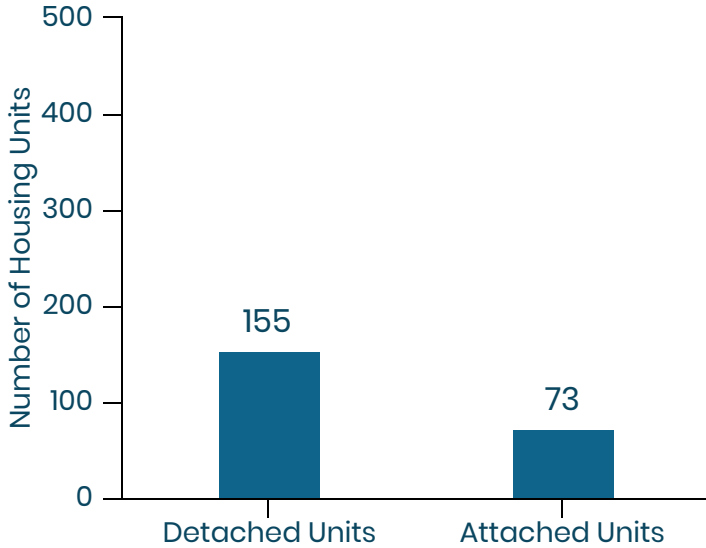
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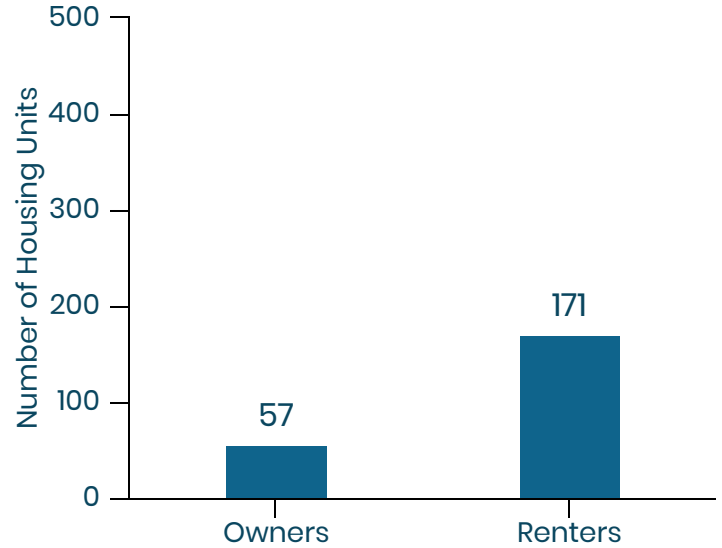
# Market Potential | Boyne City

## New Builds and Rehabs | Year 2020

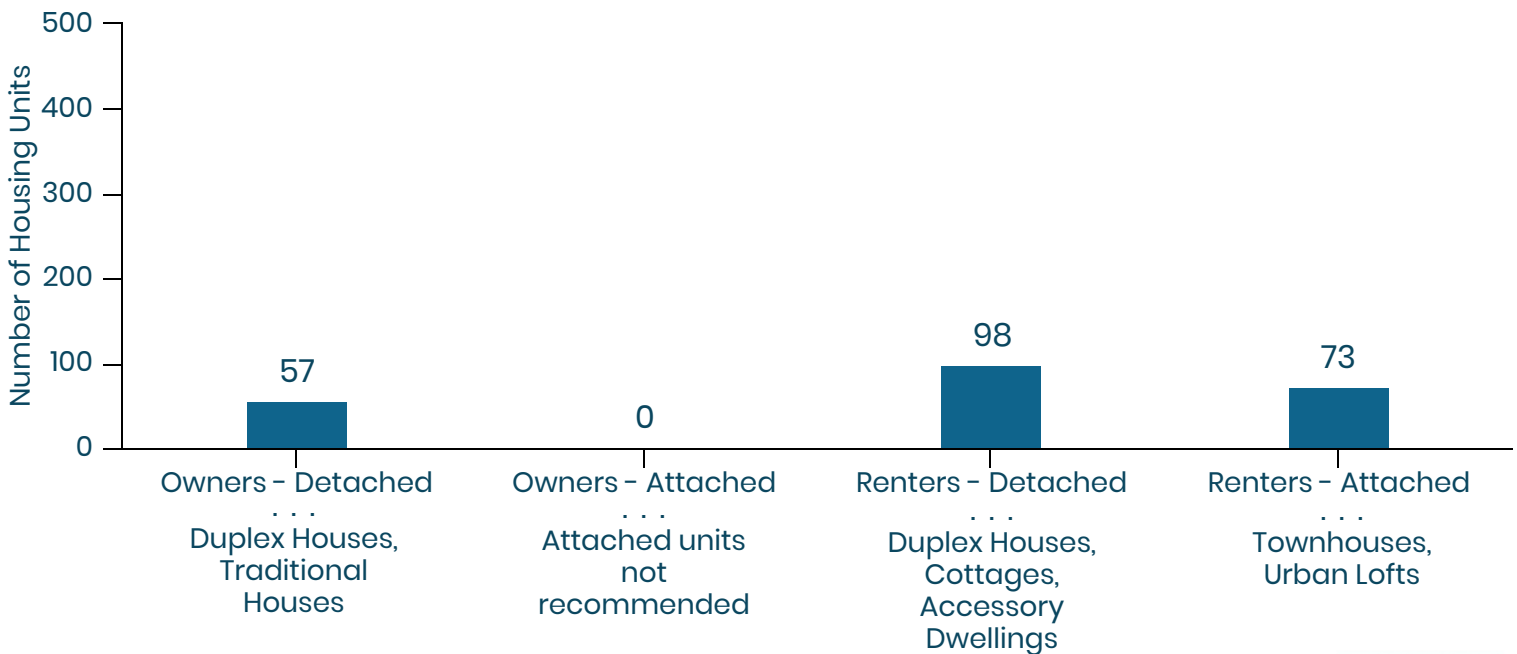
Detached v. Attached



Owners v. Renters



All charts represent the maximum market potential based on in-migration and internal movership. There is a need to CAPTURE new households that are moving into the county by building new units every year. In addition, RETAIN existing households moving within the county by adding new choices each year. This is an aggressive scenario and vacancy rates may increase after the existing households trade up into the new units.

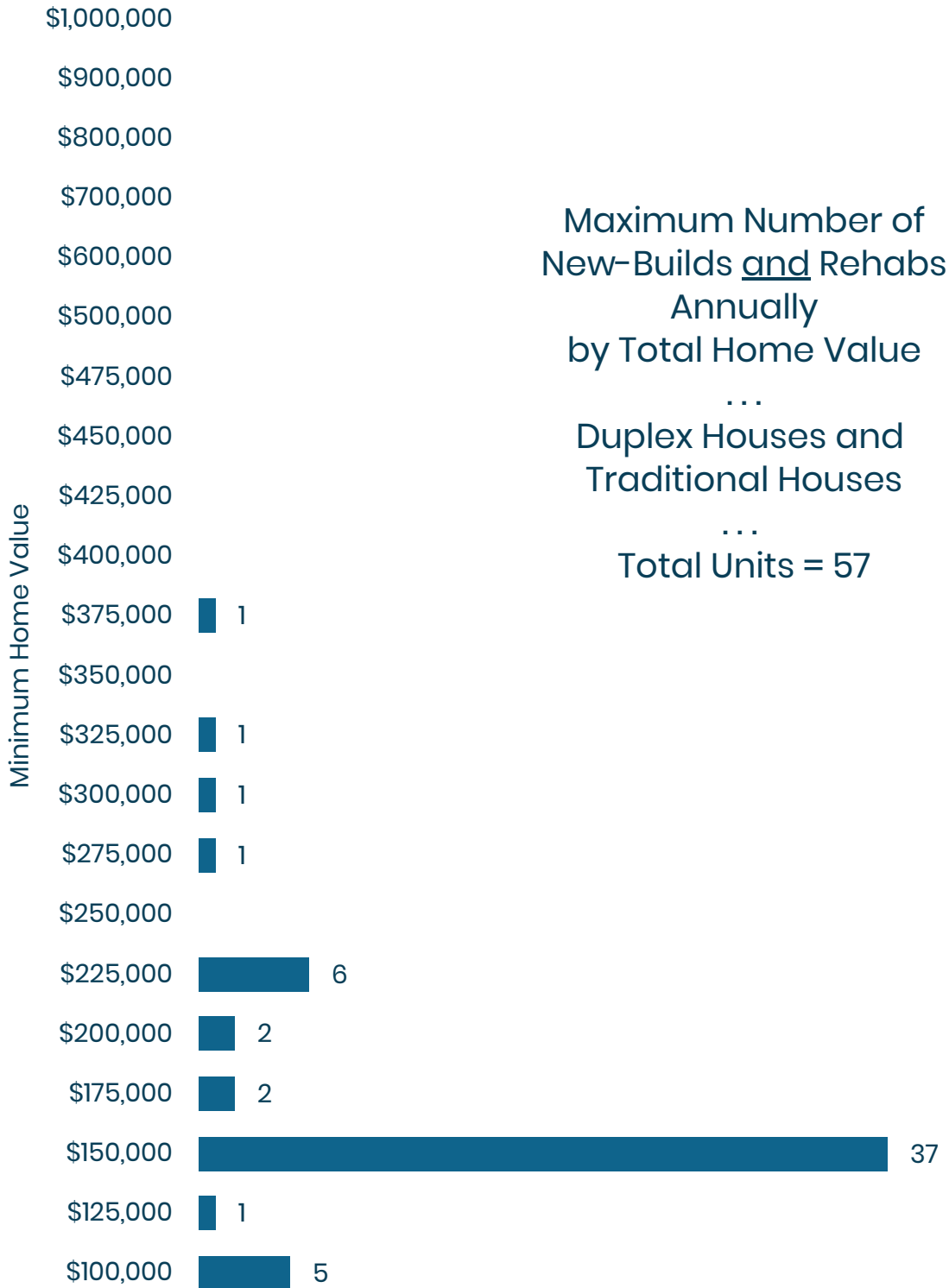


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# Owners | Boyne City

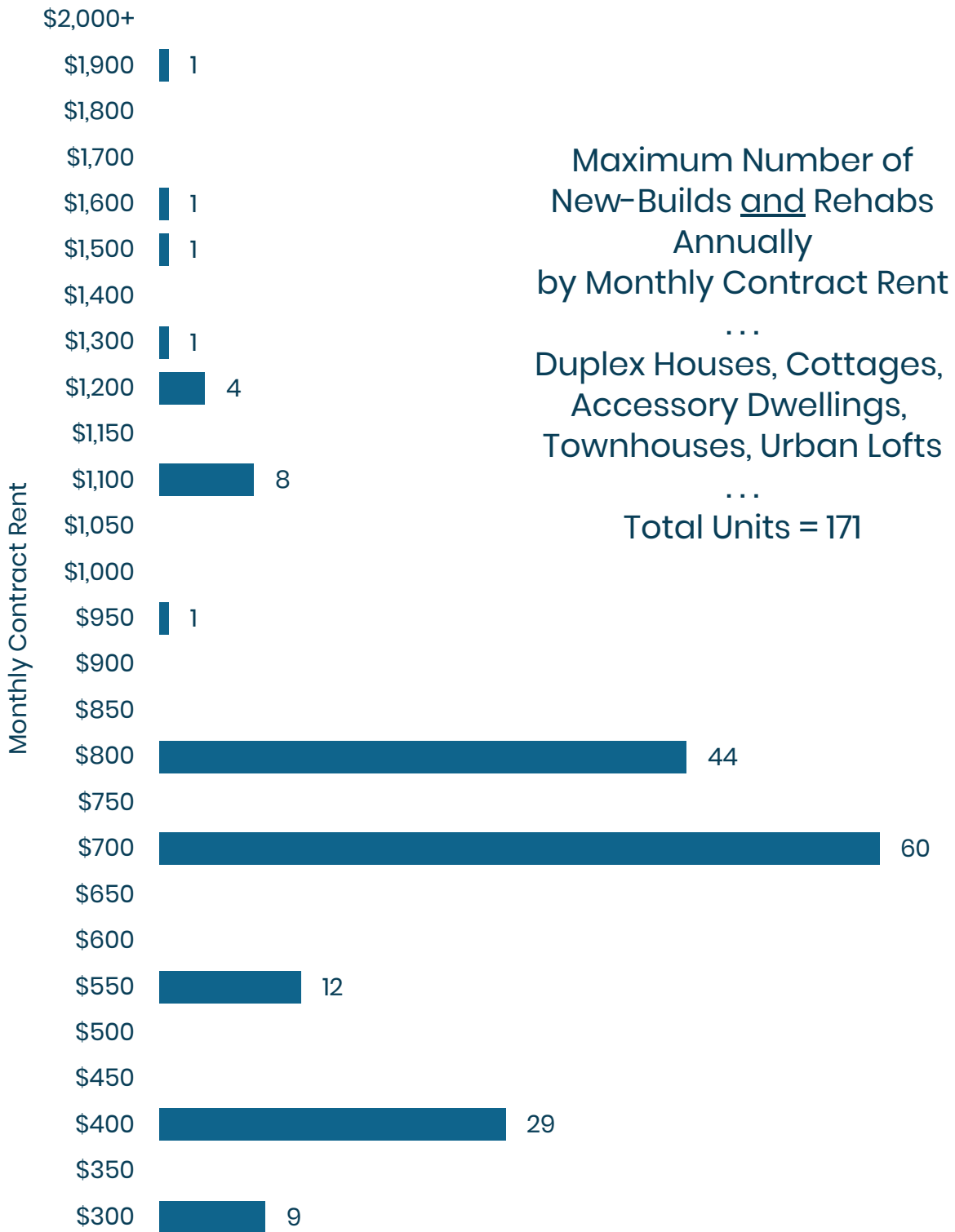
## Total Home Values | Year 2020



Based on the results of a Target Market Analysis and study of households moving into and within the community. Analysis & exhibit prepared by LandUseUSA | Urban Strategies © on behalf of Housing North and Networks Northwest, 2019.

# Renters | Boyne City

## Monthly Contract Rents | Year 2020



Based on the results of a Target Market Analysis and study of households moving into and within the community. Analysis & exhibit prepared by LandUseUSA | Urban Strategies © on behalf of Housing North and Networks Northwest, 2019.



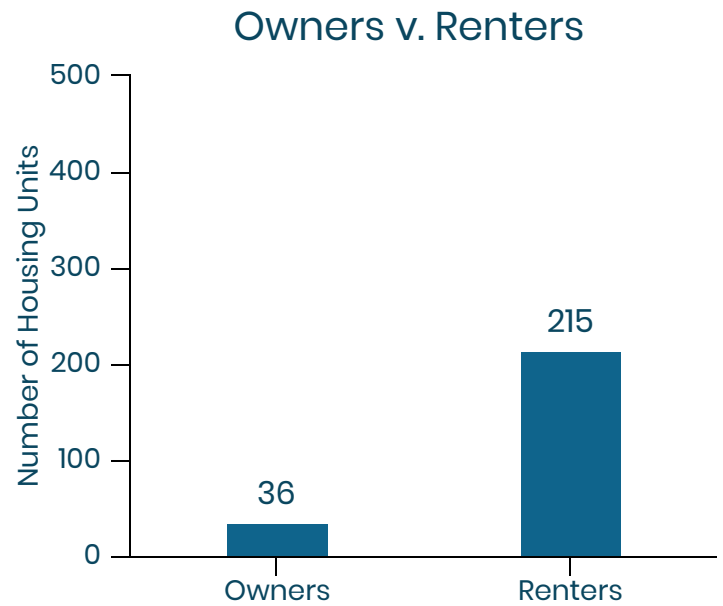
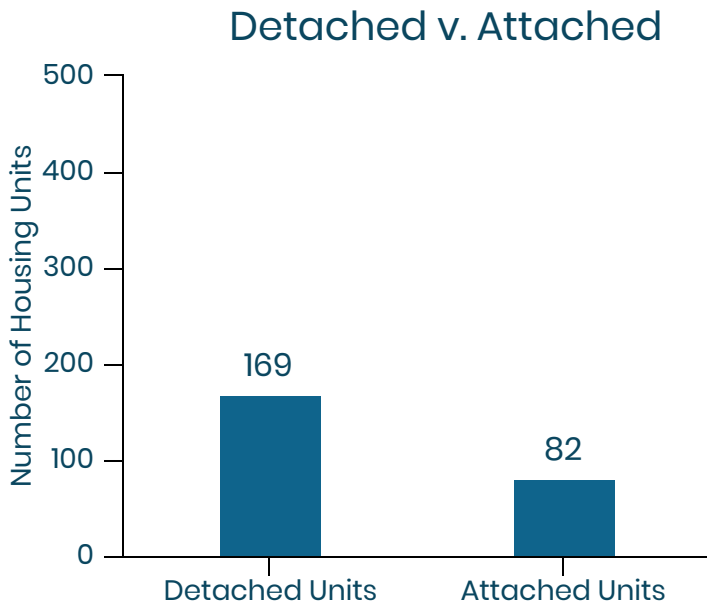
# Section 2

## The City of Charlevoix

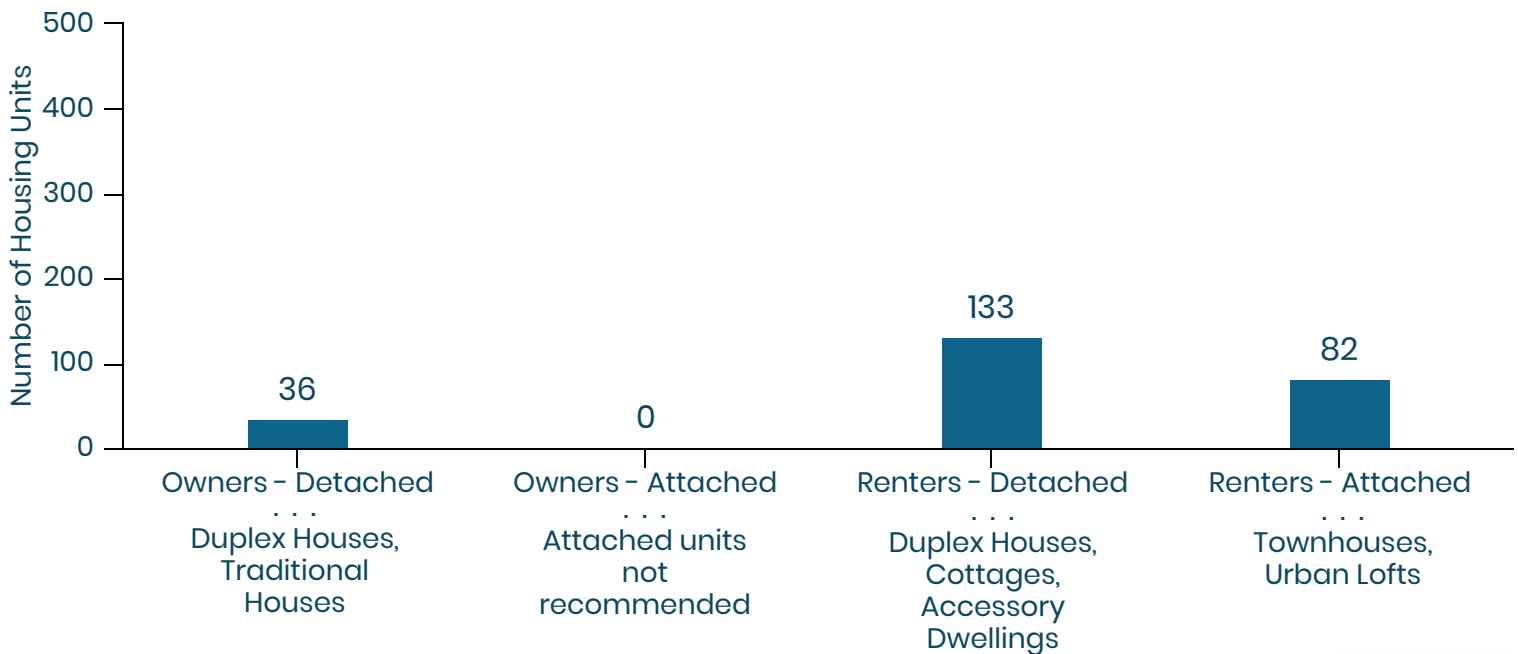
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# Market Potential | Charlevoix City New Builds and Rehabs | Year 2020



All charts represent the maximum market potential based on in-migration and internal movership. There is a need to CAPTURE new households that are moving into the county by building new units every year. In addition, RETAIN existing households moving within the county by adding new choices each year. This is an aggressive scenario and vacancy rates may increase after the existing households trade up into the new units.

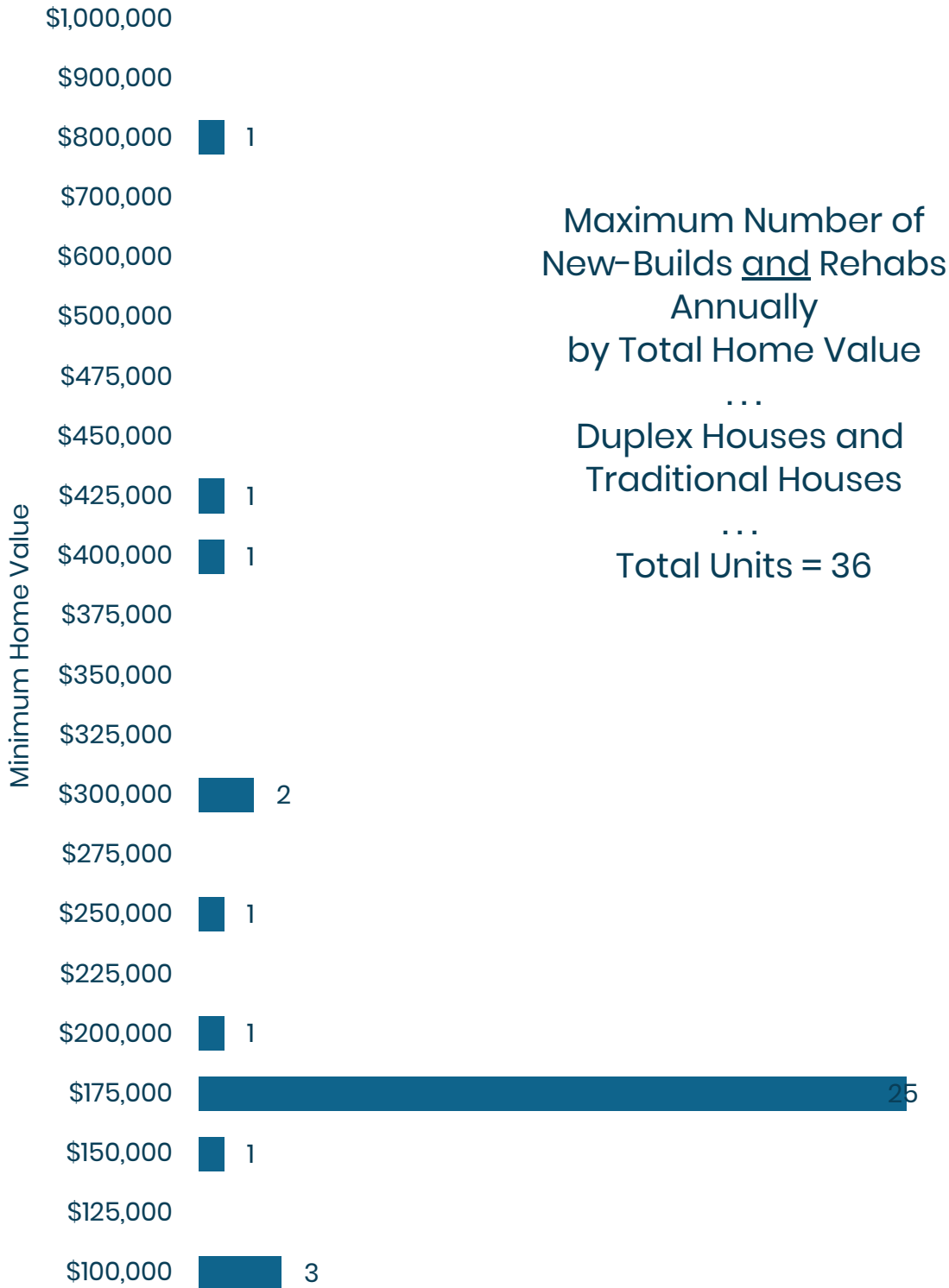


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# Owners | Charlevoix City

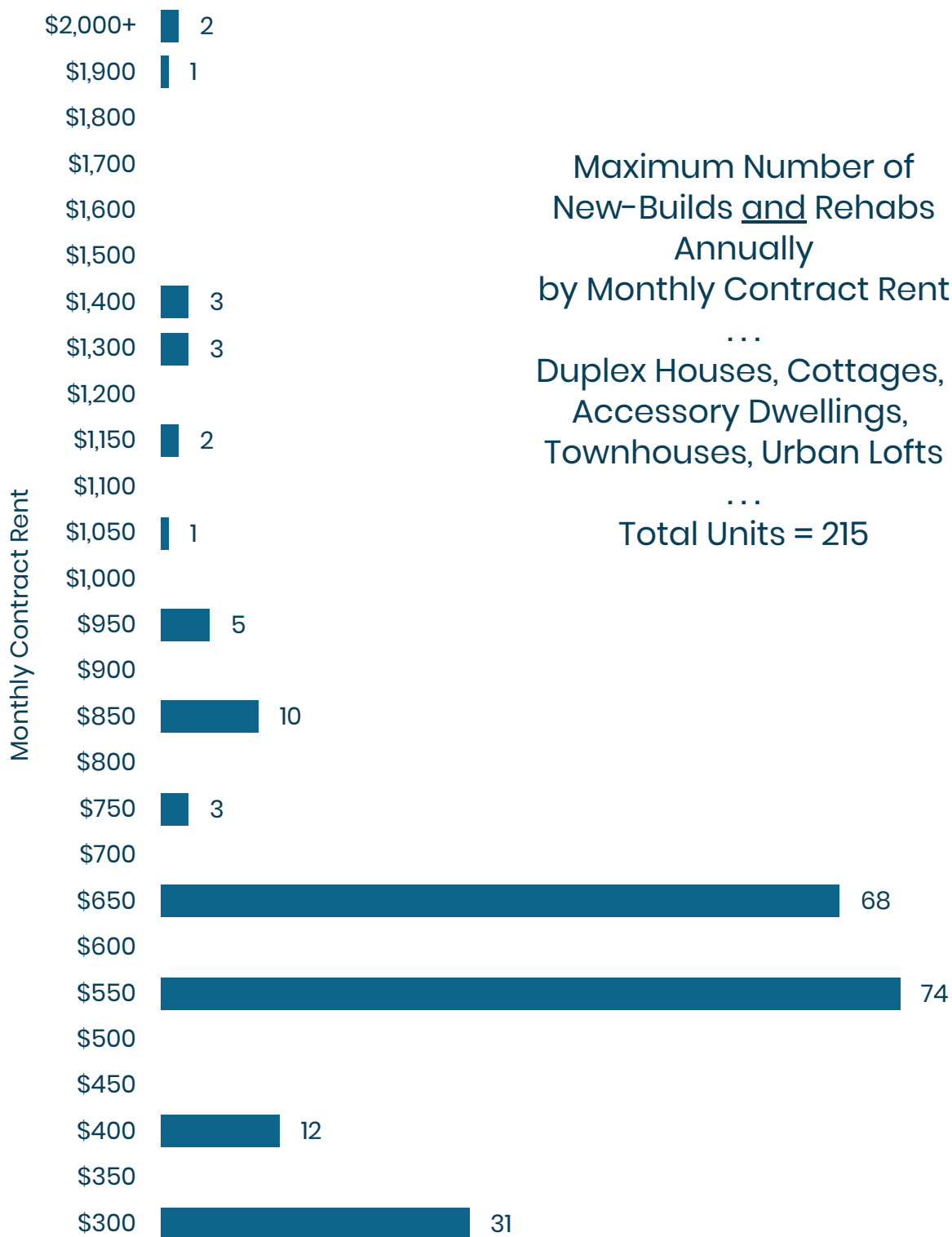
## Total Home Values | Year 2020



Based on the results of a Target Market Analysis and study of households moving into and within the community. Analysis & exhibit prepared by LandUseUSA | Urban Strategies © on behalf of Housing North and Networks Northwest, 2019.

# Renters | Charlevoix City

## Monthly Contract Rents | Year 2020



Based on the results of a Target Market Analysis and study of households moving into and within the community. Analysis & exhibit prepared by LandUseUSA | Urban Strategies © on behalf of Housing North and Networks Northwest, 2019.





# Section 3

## The City of East Jordan

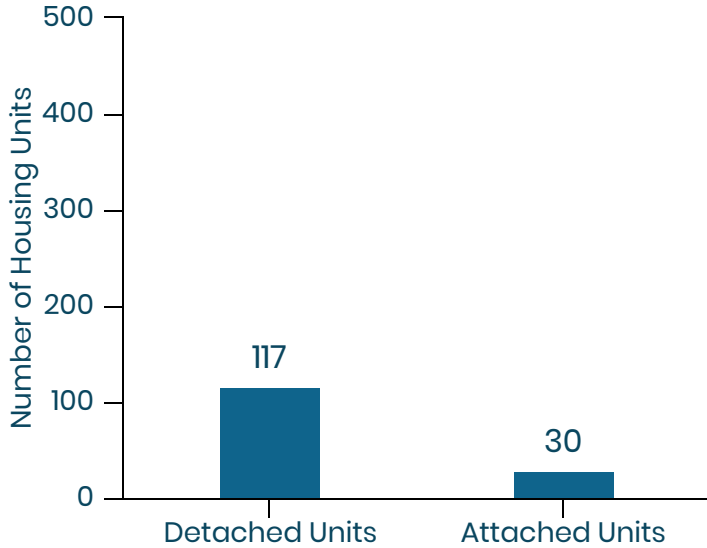
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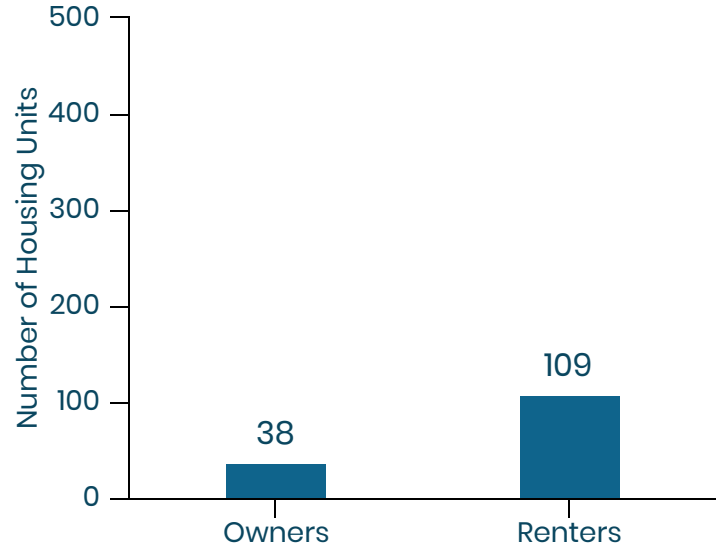
# Market Potential | East Jordan

## New Builds and Rehabs | Year 2020

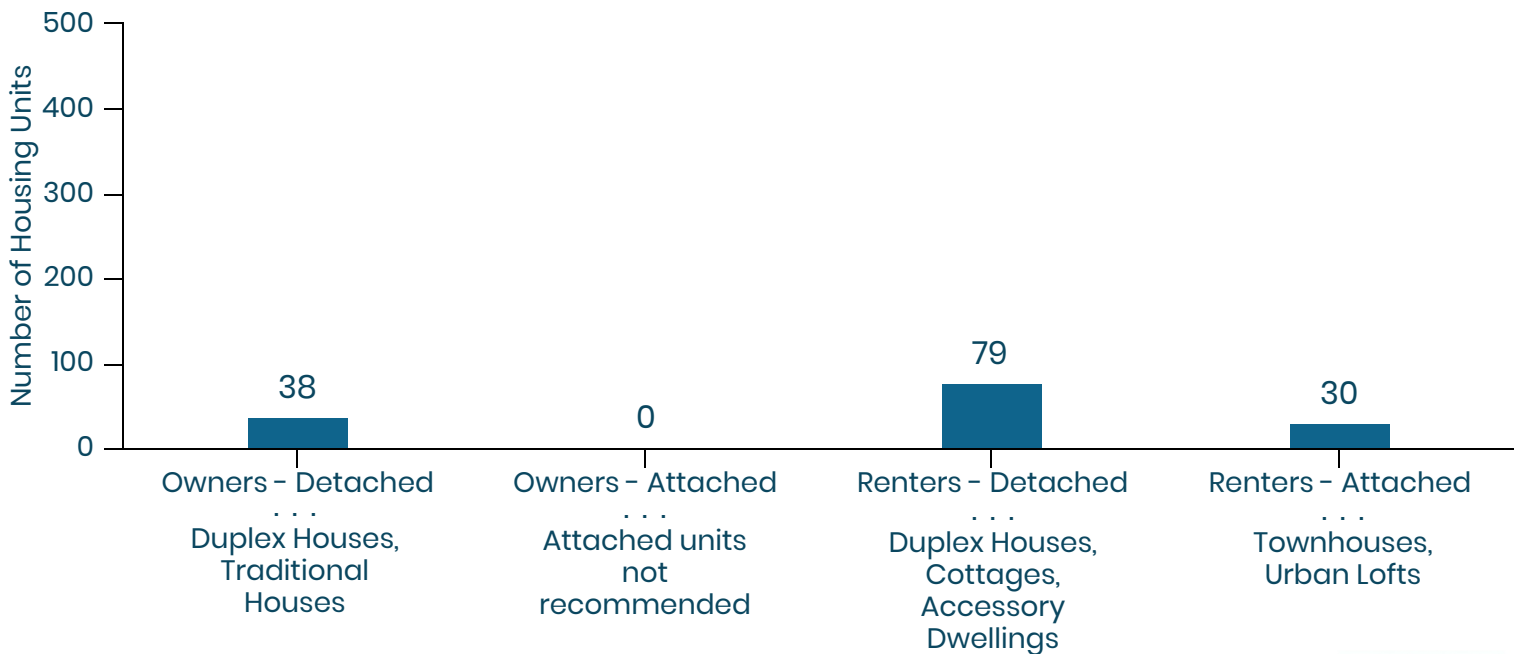
Detached v. Attached



Owners v. Renters



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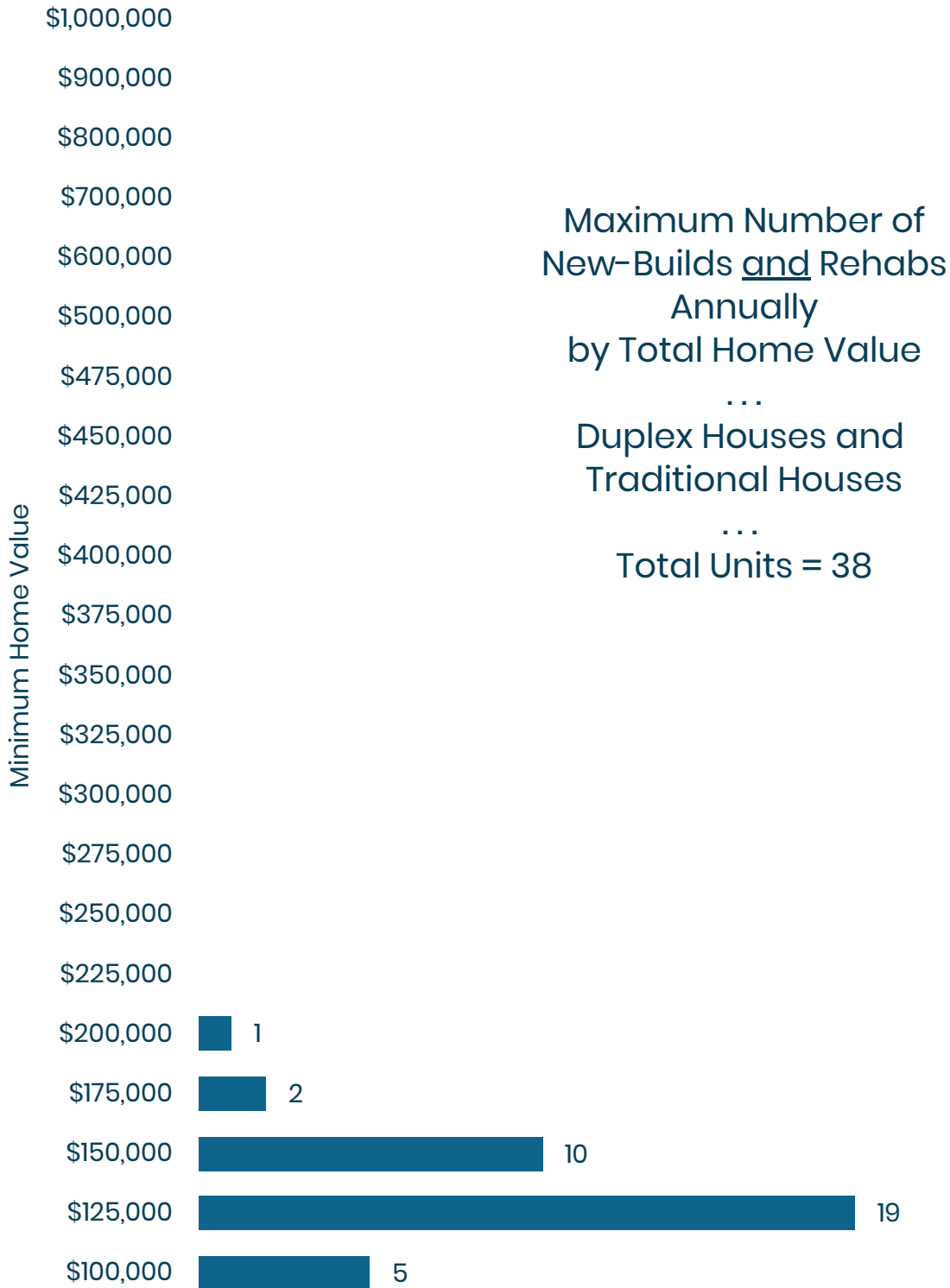


All figures have not been adjusted downward for existing vacancies, and they also have not been adjusted for out-migration. Underlying target market analysis and exhibit prepared by LandUseUSA | Urban Strategies © 2019 on behalf of Housing North and Networks Northwest.



# Owners | East Jordan

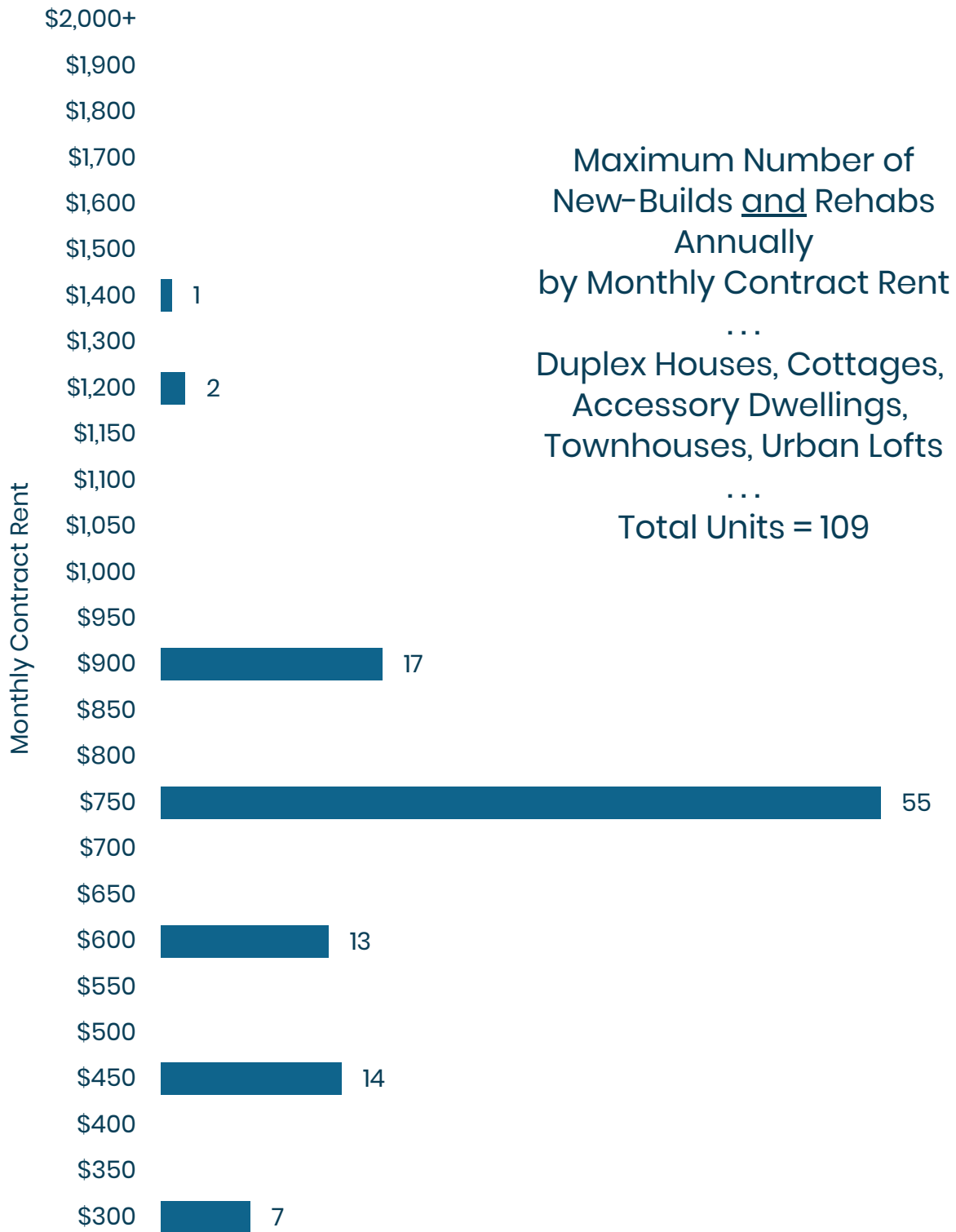
## Total Home Values | Year 2020



Based on the results of a Target Market Analysis and study of households moving into and within the community. Analysis & exhibit prepared by LandUseUSA | Urban Strategies © on behalf of Housing North and Networks Northwest, 2019.

# Renters | East Jordan

## Monthly Contract Rents | Year 2020



Based on the results of a Target Market Analysis and study of households moving into and within the community. Analysis & exhibit prepared by LandUseUSA | Urban Strategies © on behalf of Housing North and Networks Northwest, 2019.



# Section 4

## Bay Shore CDP

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CDP

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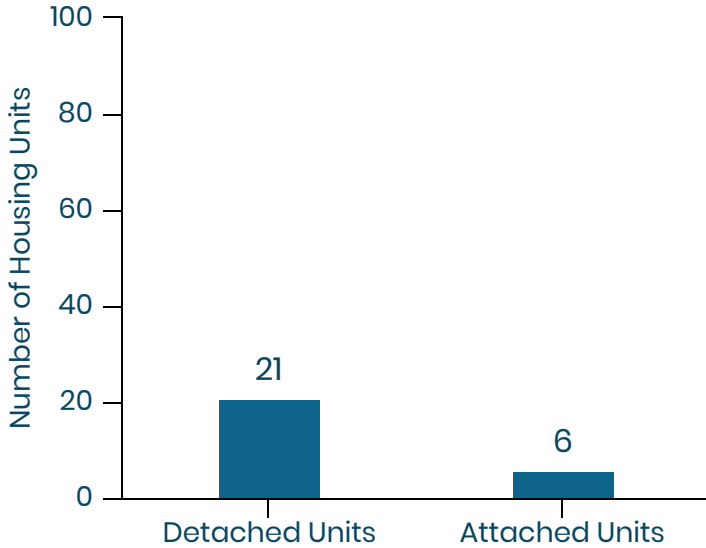
Census  
Designated  
Place

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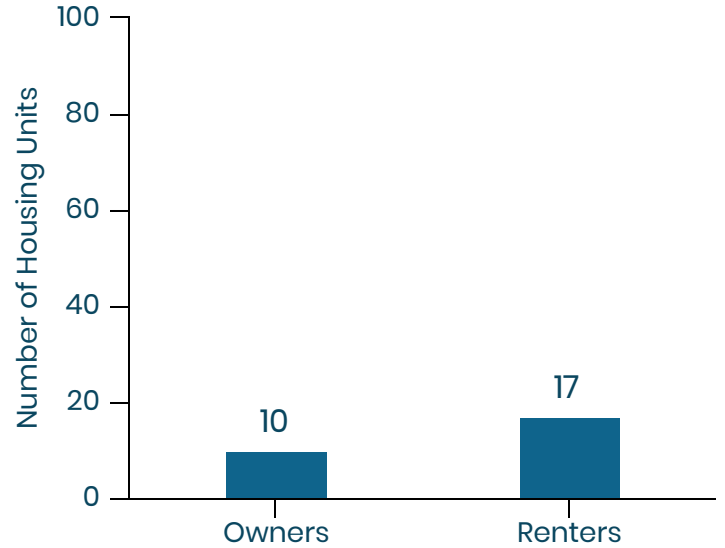
# Market Potential | Bay Shore

## New Builds and Rehabs | Year 2020

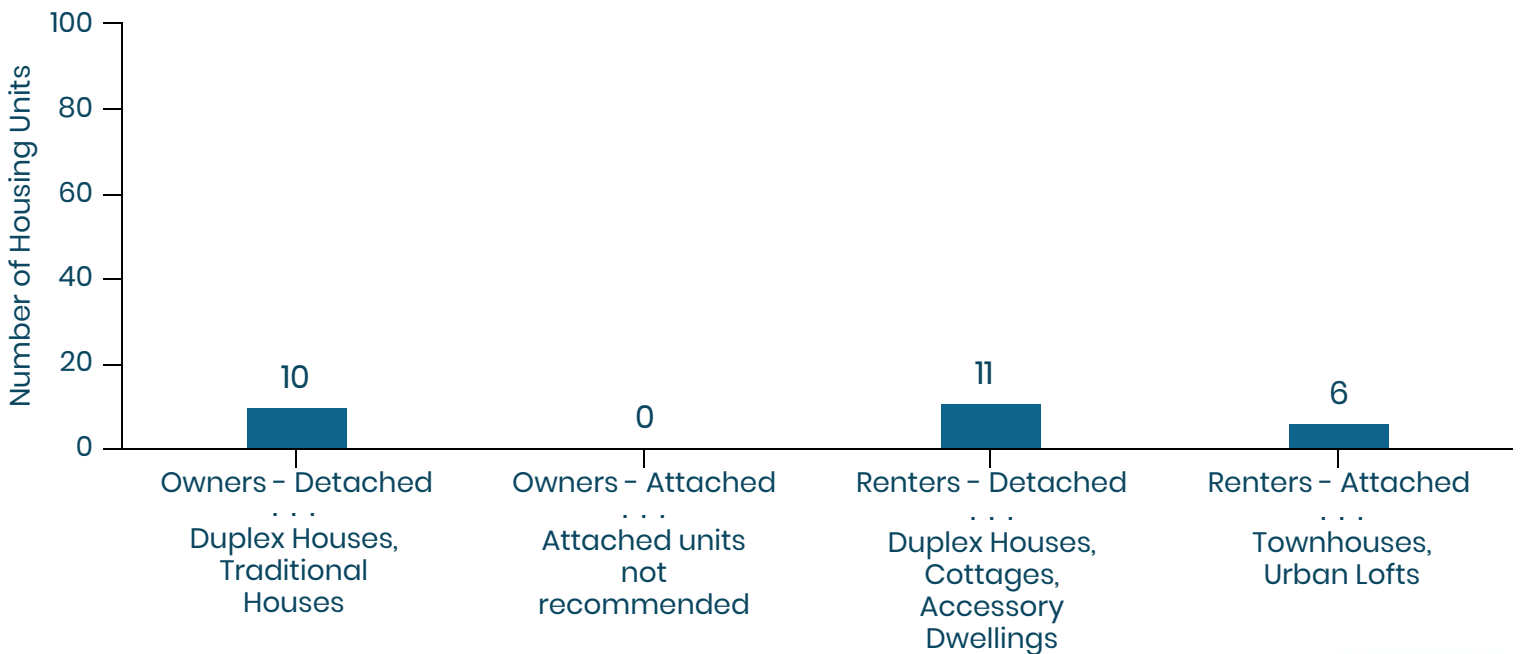
Detached v. Attached



Owners v. Renters



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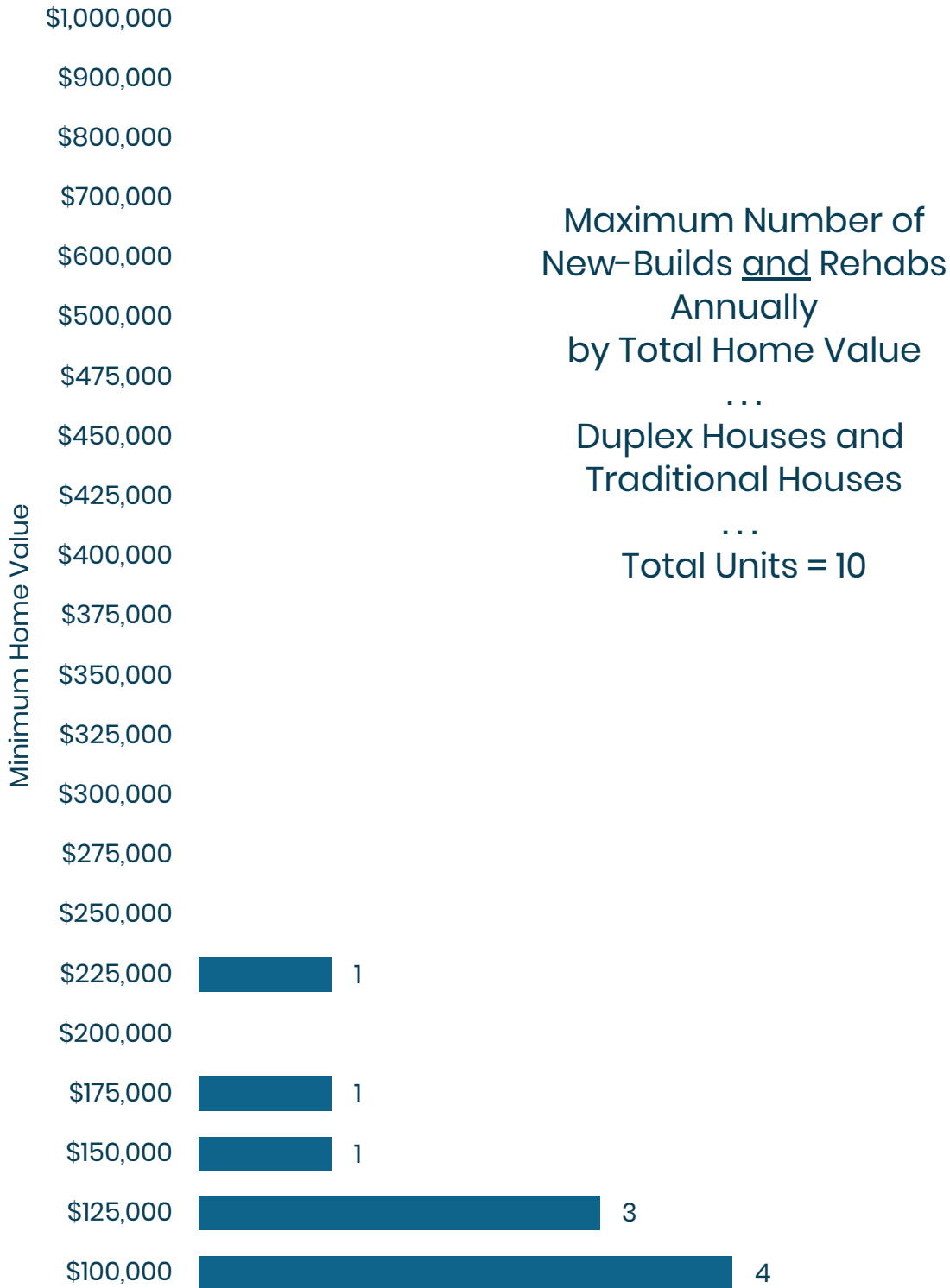


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# Owners | Bay Shore

## Total Home Values | Year 2020

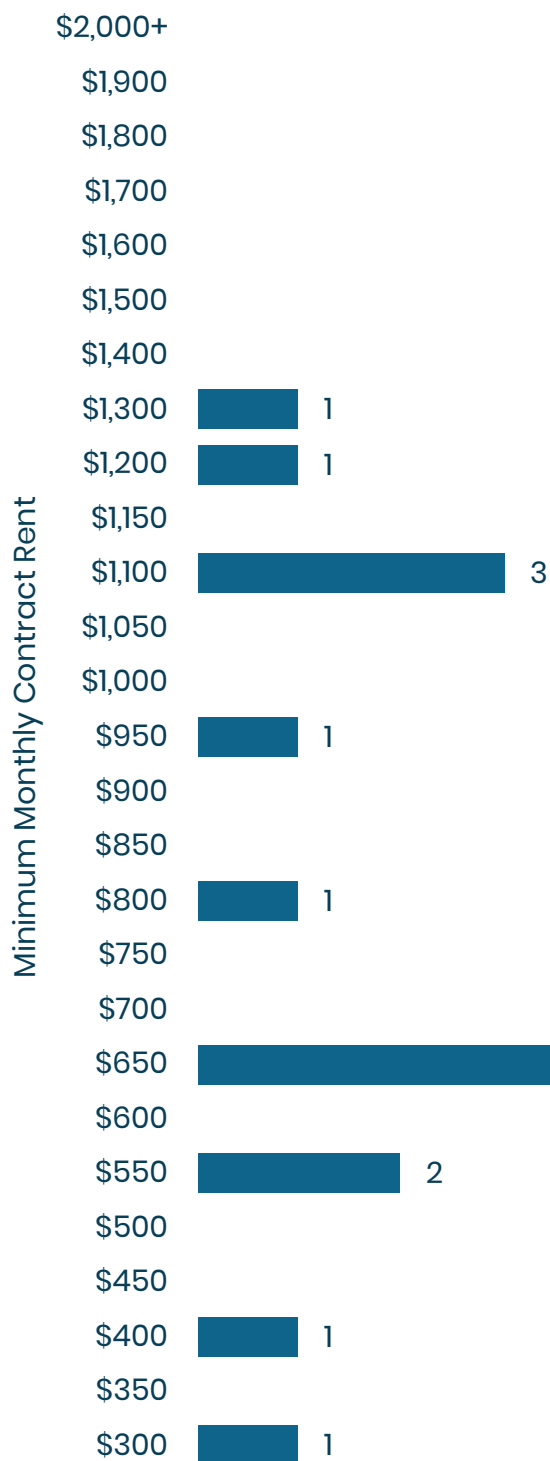


Based on the results of a Target Market Analysis and study of households moving into and within the community. Analysis & exhibit prepared by LandUseUSA | Urban Strategies © on behalf of Housing North and Networks Northwest, 2019.



# Renters | Bay Shore

## Monthly Contract Rents | Year 2020



Maximum Number of  
New-Builds and Rehabs  
Annually  
by Monthly Contract Rent

...  
Duplex Houses, Cottages,  
Accessory Dwellings,  
Townhouses, Urban Lofts

...  
Total Units = 17

Based on the results of a Target Market Analysis and study of households moving into and within the community. Analysis & exhibit prepared by LandUseUSA | Urban Strategies © on behalf of Housing North and Networks Northwest, 2019.



**LandUseUSA**  
UrbanStrategies



# Charlevoix County, Michigan Residential Target Market Analysis Existing Market Profiles – Year 2019

Appendix A – Owners  
Appendix B – Renters



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Residential Target Market Analysis  
Existing Market Profiles – Year 2020  
Appendix A and Appendix B

Appendix A (Owners) – The TMA report includes two appendices demonstrating existing market profiles for the current year 2019. The first appendix includes two pages for each place to demonstrate the share of existing owners by income bracket, and the share of existing owner-occupied housing units by value bracket. In general, there tends to be a mismatch between the highest incomes of existing owners and relatively low values of existing units. However, affluent owners also tend to be very settled and disinclined to move, so they do not generate very much of the market potential.

Appendix B (Renters) – The second appendix includes two pages for each place to demonstrate the share of exiting renters by income bracket, and the share of existing renter-occupied housing units by contract rent bracket. Again, there tends to be a mismatch between the highest renter incomes and relatively low rents among existing units. As with the owners, affluent renters also tend to be more settled and less inclined to move, so they do not generate very much of the market potential.

HUD Income Limits – The exhibits in Appendix A and Appendix B also identify low-to-moderate income (LMI) limits as established by the U.S. Department of Housing and Urban Development (HUD). These limits are based on the Area Median Income (AMI) of each respective county, also established by HUD.

In general, households with extremely low incomes are earning about 30% of AMI; those with very low incomes are earning 50% of AMI; and those with low income are earning 80% of AMI. Households earning 80% to 120% of AMI are often described as those with “worker” incomes, or as “market rate”. However, these are not steadfast rules and there may be some variations between counties.

The charts showing the home value and contract rent brackets are also aligned with HUD's LMI limits. The incomes are translated into value and rent thresholds based on the assumptions that renters should not spend more than 30% of their total income on contract rents; and owners should not spend more than 40% of their total income on a yearly mortgage, including principal and interest.

The LMI limits shown on the exhibits are intended for general reference and as a benchmark for developers interested in building new affordable housing projects. However, they should not be used to make decision on the values or rents of new market-rate housing.

# Appendix A

## Owner Incomes v. Home Values

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The City of  
Boyne City



The City of  
Charlevoix



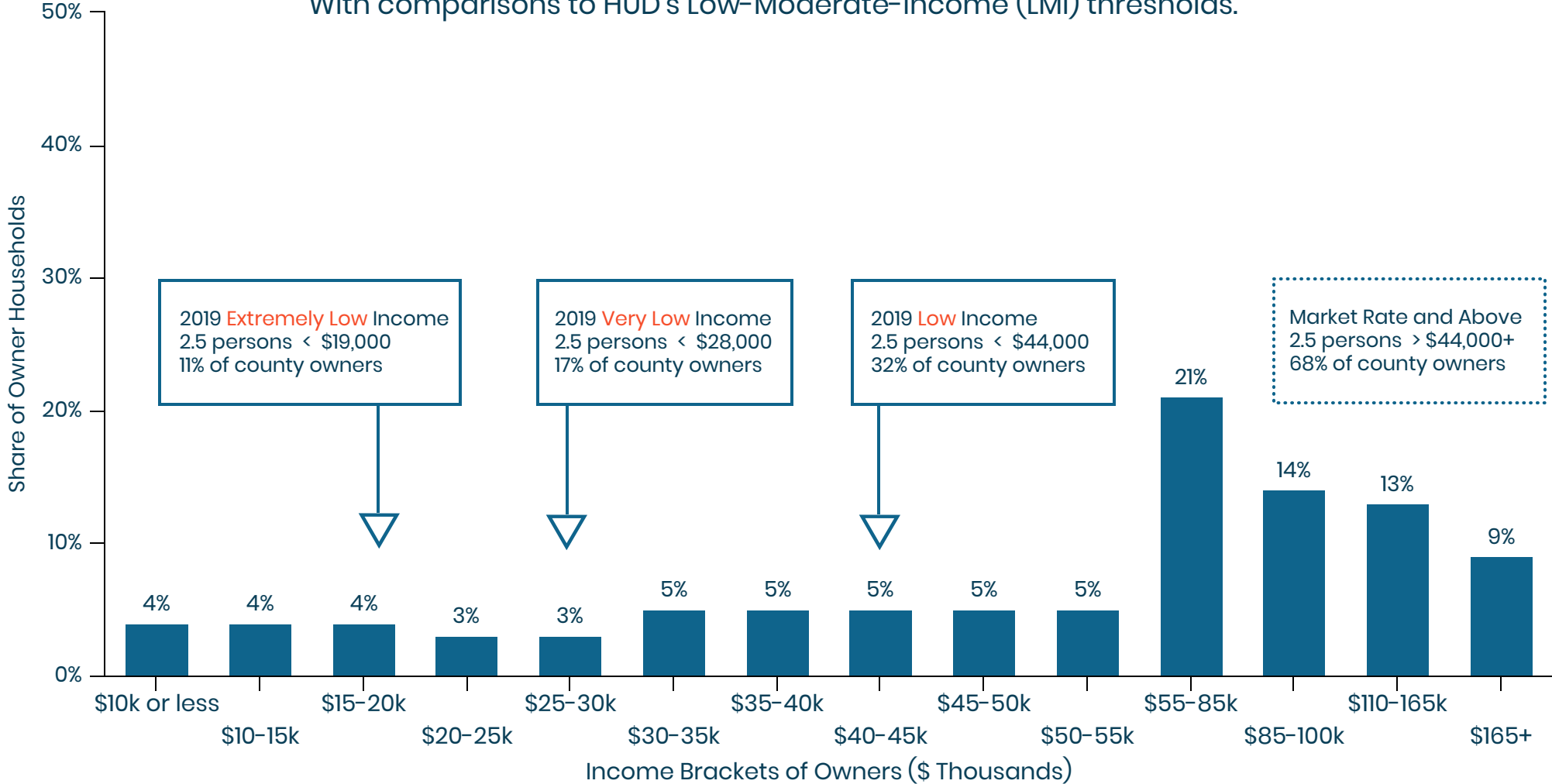
The City of  
East Jordan



Bay Shore CDP  
Census Designated Place

# Owners | Charlevoix County Income Brackets | Year 2019

With comparisons to HUD's Low-Moderate-Income (LMI) thresholds.

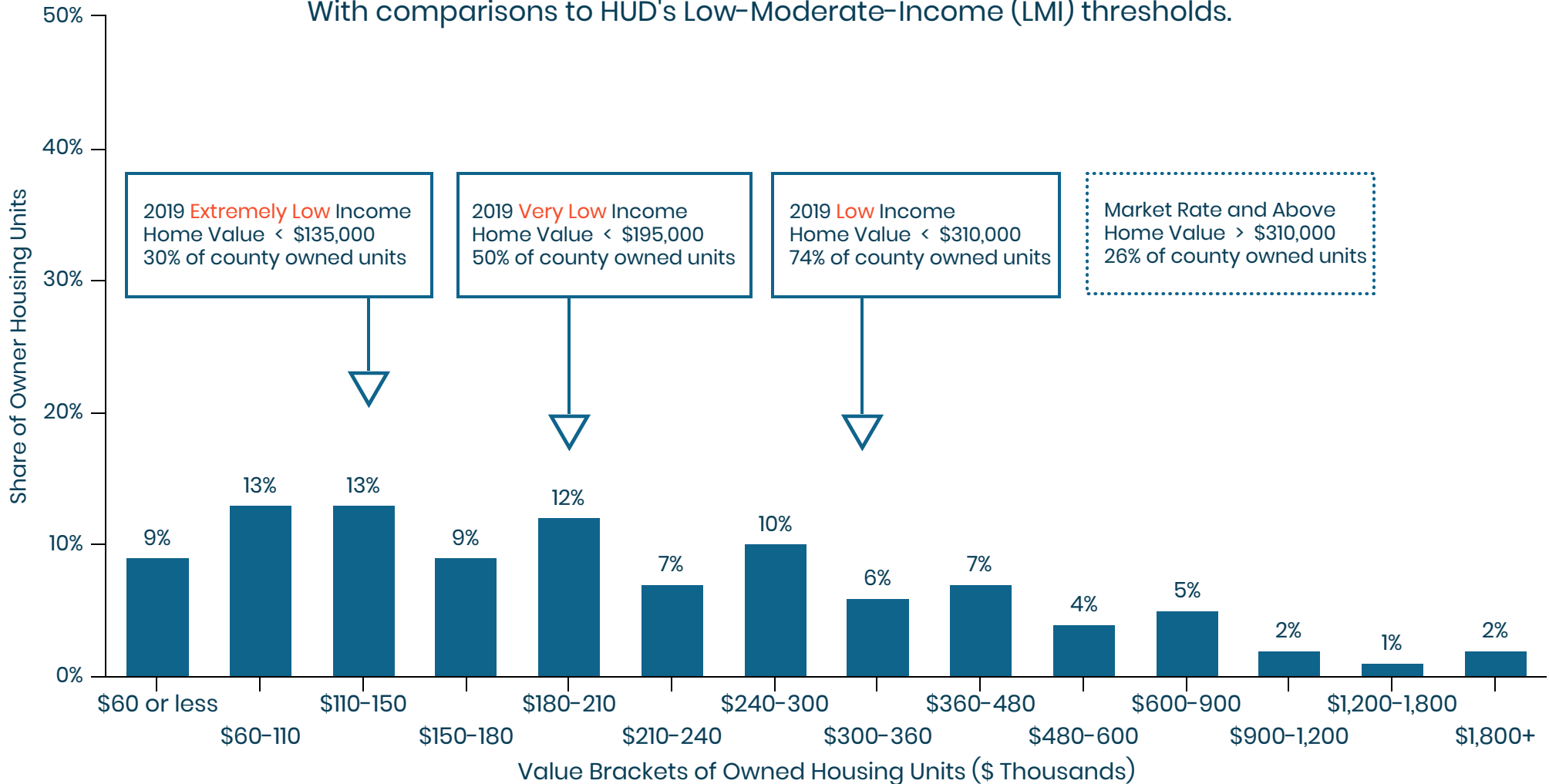


The 2019 Low-to-Moderate Income (LMI) limits are based on midpoint data provided by the U.S. Department of Housing and Urban Development (HUD) for 2 and 3 person households. For each place, the standard is the Area Median Income (AMI) for the county and as established by HUD. In general, extremely low income households are earning less than 30% of the county's AMI. Similarly, very low income households are earning less than 50% of the county's AMI; and low income households are earning less than 80% of AMI. It is generally believed that households earning 80% of AMI or above should be able to afford market rate home values, and those earning less than 80% need more "affordable" housing choices. Also: The share of households by income bracket is based on the American Community Survey (ACS) with 1-year and 5-year estimates through the year 2017, and then forecast to the year 2019 by LandUseUSA | Urban Strategies ©.



# Owners | Charlevoix County Total Home Values | Year 2019

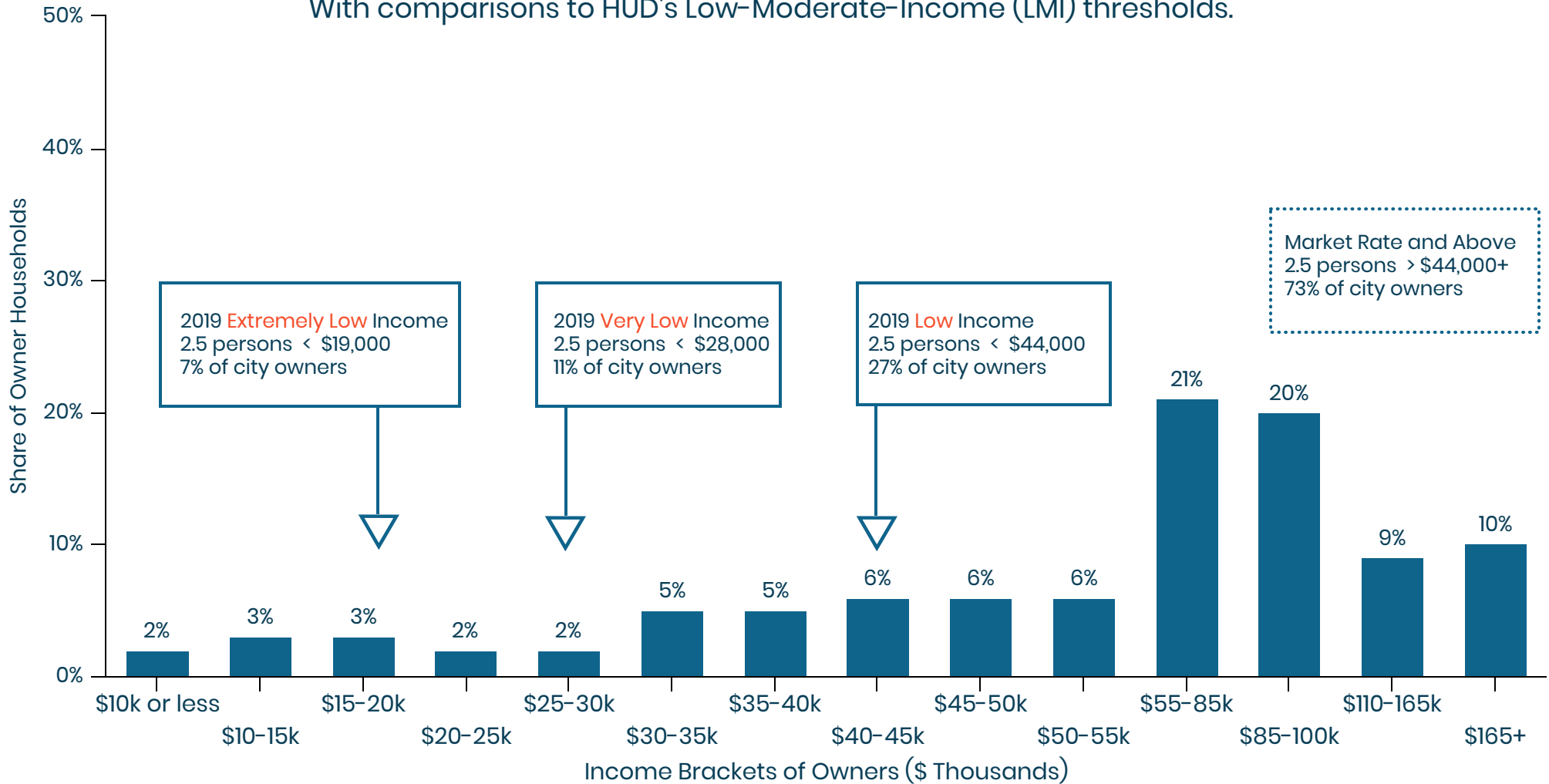
With comparisons to HUD's Low-Moderate-Income (LMI) thresholds.



The 2019 Low-to-Moderate Income (LMI) limits are provided by the U.S. Department of Housing and Urban Development (HUD) for 2 and 3 person households, and averaged for the midpoint of 2.5 persons. The standard is the Area Median Income (AMI) for the county as established by HUD. Extremely low income households are generally earning less than 30% of the county's AMI; very low income households are earning less than 50% of the AMI; and low income households are earning less than 80%. It is generally believed that households earning 80% of AMI or above should be able to afford market rate home values, and those earning less than 80% need more "affordable" housing choices. This analysis also assumes that owners should spend no more than 40% of their income (30-year mortgages at a 4% interest rate). Also: The share of owner-occupied housing units by value bracket is based on the American Community Survey (ACS) with 1-year and 5-year estimates through the year 2017, and then forecast to the year 2019 by LandUseUSA | Urban Strategies ©.

# Owners | Boyne City Income Brackets | Year 2019

With comparisons to HUD's Low-Moderate-Income (LMI) thresholds.



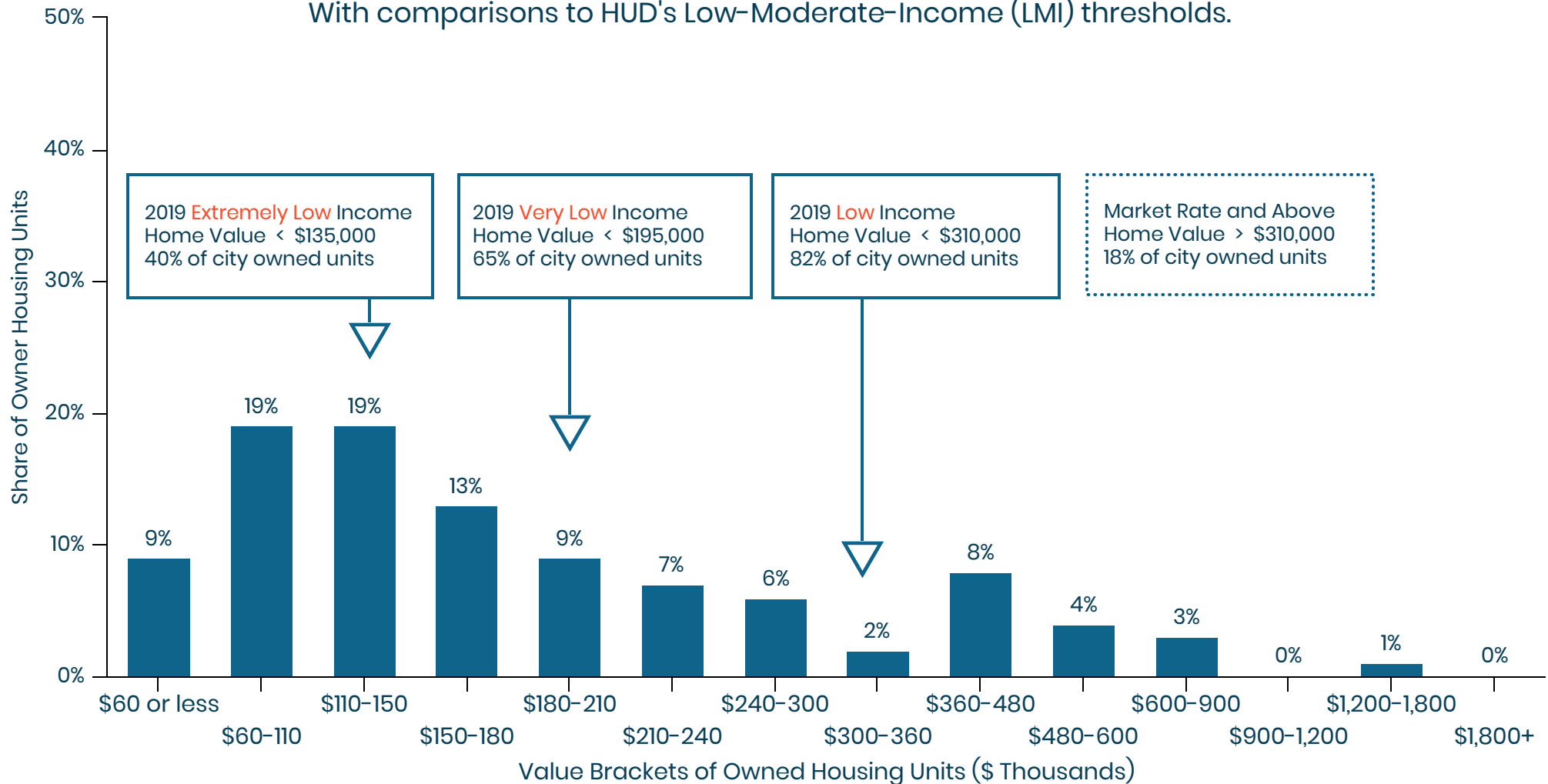
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# Owners | Boyne City

## Total Home Values | Year 2019

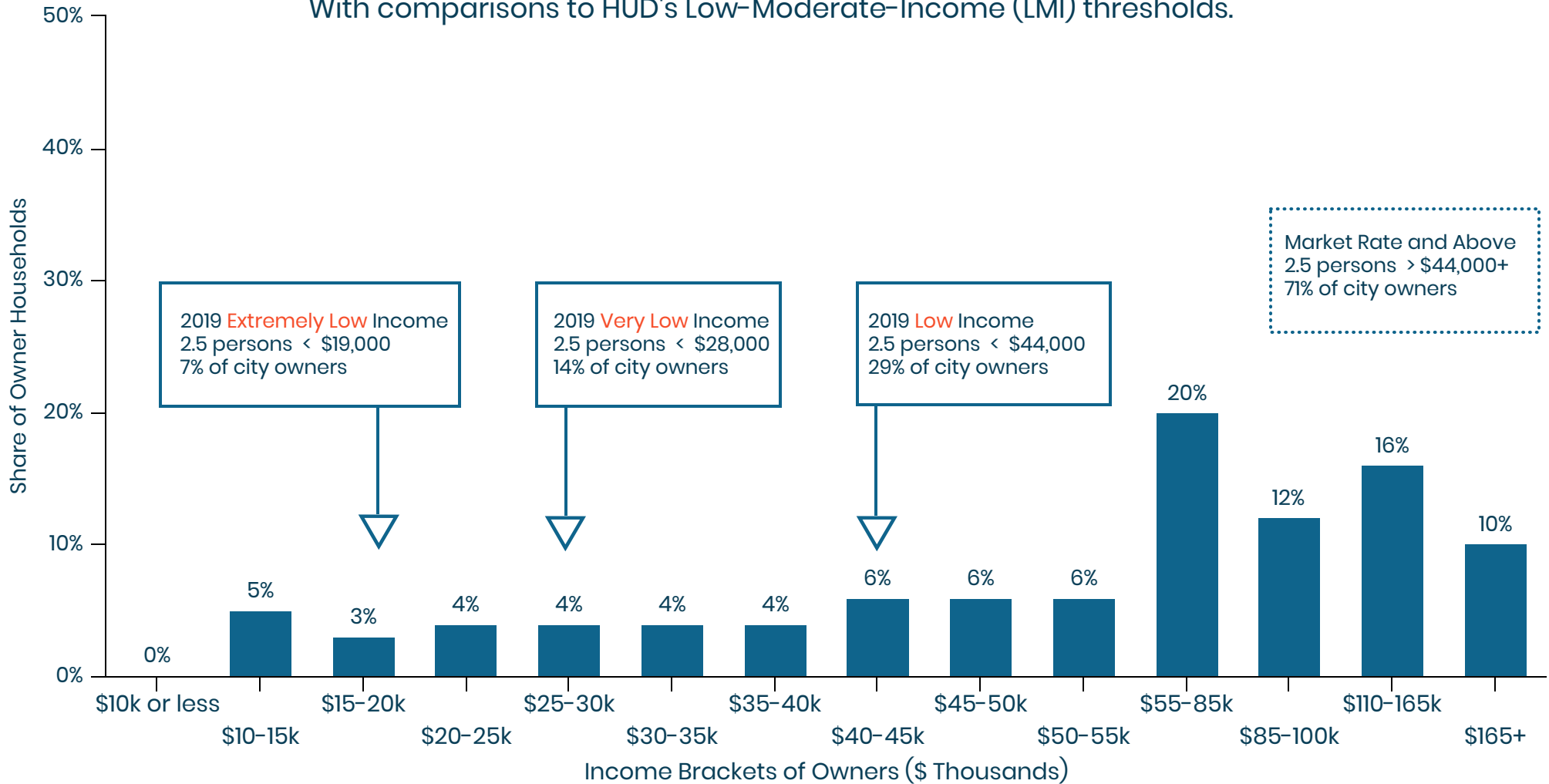
With comparisons to HUD's Low-Moderate-Income (LMI) thresholds.



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# Owners | Charlevoix City Income Brackets | Year 2019

With comparisons to HUD's Low-Moderate-Income (LMI) thresholds.



The 2019 Low-to-Moderate Income (LMI) limits are based on midpoint data provided by the U.S. Department of Housing and Urban Development (HUD) for 2 and 3 person households. For each place, the standard is the Area Median Income (AMI) for the county and as established by HUD. In general, extremely low income households are earning less than 30% of the county's AMI. Similarly, very low income households are earning less than 50% of the county's AMI; and low income households are earning less than 80% of AMI. It is generally believed that households earning 80% of AMI or above should be able to afford market rate home values, and those earning less than 80% need more "affordable" housing choices. Also: The share of households by income bracket is based on the American Community Survey (ACS) with 1-year and 5-year estimates through the year 2017, and then forecast to the year 2019 by LandUseUSA | Urban Strategies ©.

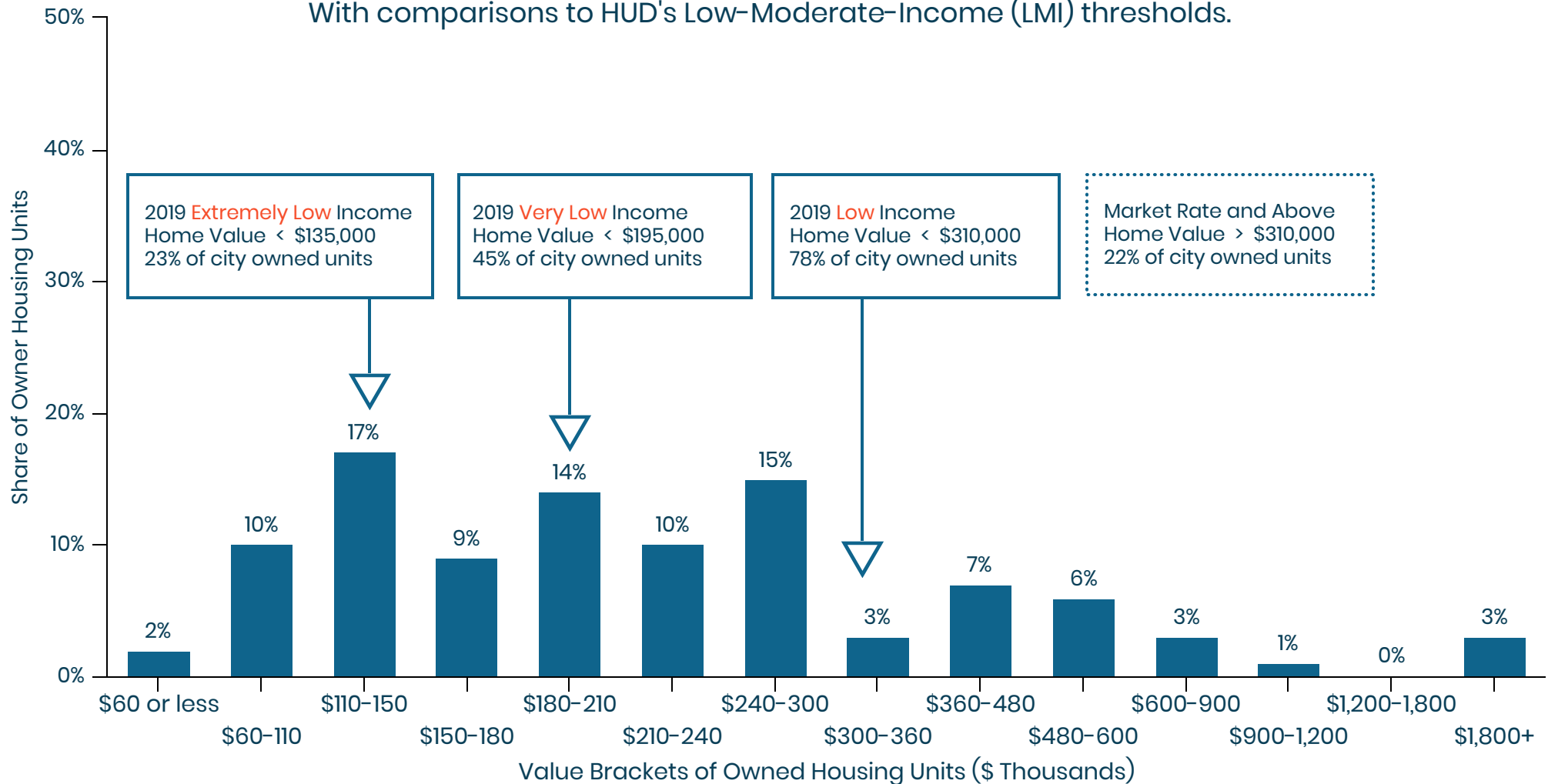




# Owners | Charlevoix City

## Total Home Values | Year 2019

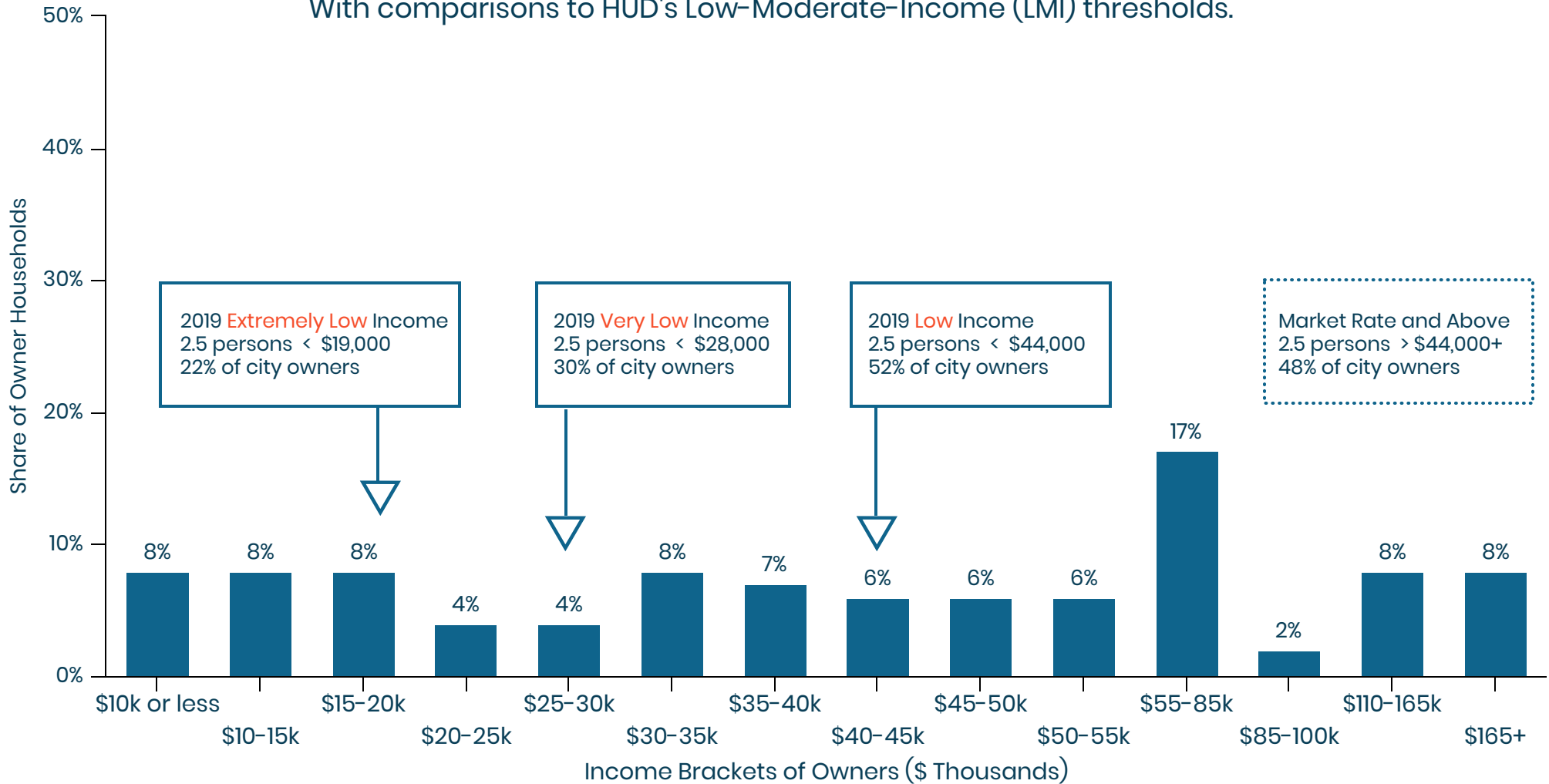
With comparisons to HUD's Low-Moderate-Income (LMI) thresholds.



The 2019 Low-to-Moderate Income (LMI) limits are provided by the U.S. Department of Housing and Urban Development (HUD) for 2 and 3 person households, and averaged for the midpoint of 2.5 persons. The standard is the Area Median Income (AMI) for the county as established by HUD. Extremely low income households are generally earning less than 30% of the county's AMI; very low income households are earning less than 50% of the AMI; and low income households are earning less than 80%. It is generally believed that households earning 80% of AMI or above should be able to afford market rate home values, and those earning less than 80% need more "affordable" housing choices. This analysis also assumes that owners should spend no more than 40% of their income (30-year mortgages at a 4% interest rate). Also: The share of owner-occupied housing units by value bracket is based on the American Community Survey (ACS) with 1-year and 5-year estimates through the year 2017, and then forecast to the year 2019 by LandUseUSA | Urban Strategies ©.

# Owners | East Jordan Income Brackets | Year 2019

With comparisons to HUD's Low-Moderate-Income (LMI) thresholds.



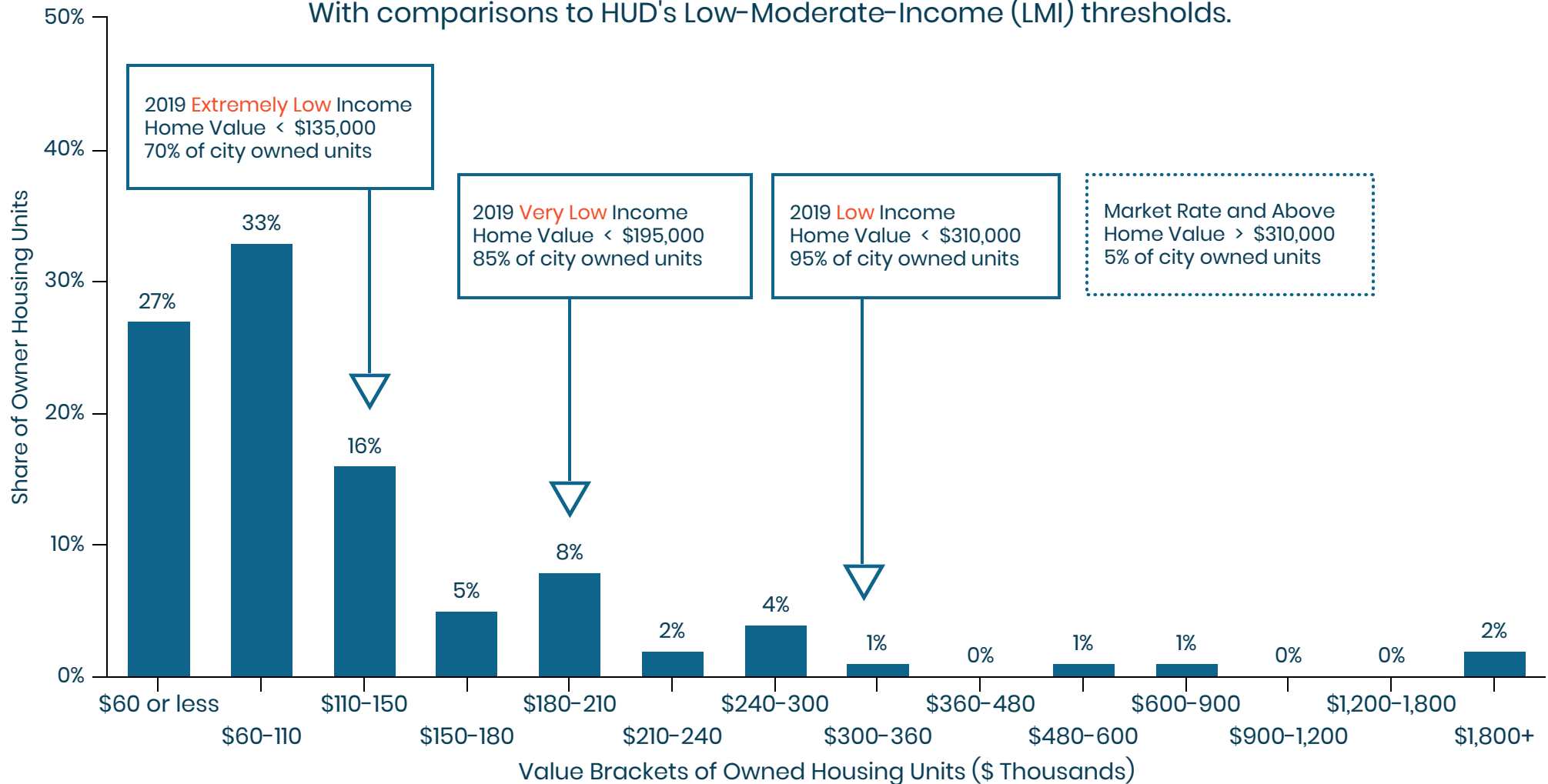
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# Owners | East Jordan

## Total Home Values | Year 2019

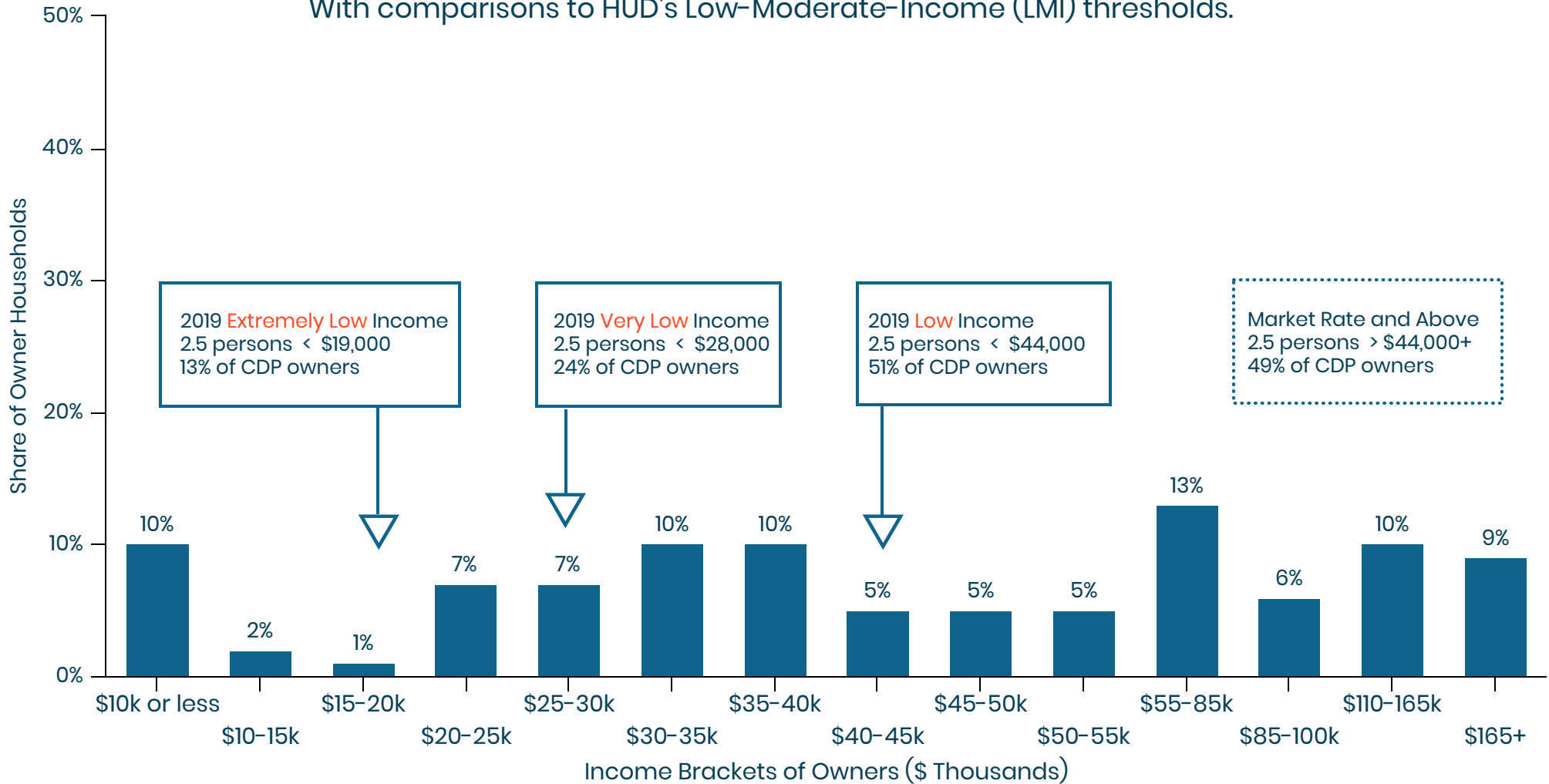
With comparisons to HUD's Low-Moderate-Income (LMI) thresholds.



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# Owners | Bay Shore Income Brackets | Year 2019

With comparisons to HUD's Low-Moderate-Income (LMI) thresholds.



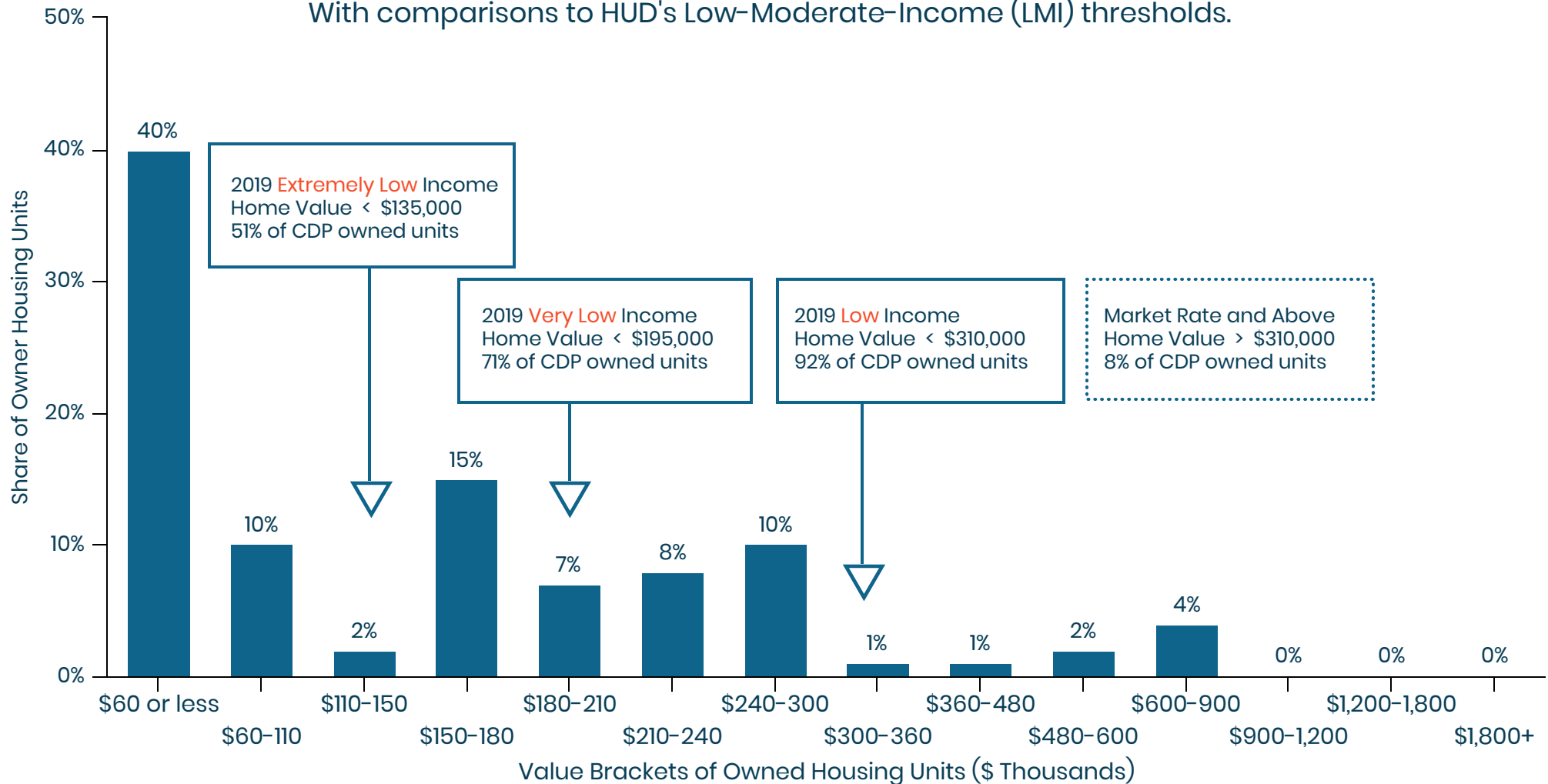
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# Owners | Bay Shore

## Total Home Values | Year 2019

With comparisons to HUD's Low-Moderate-Income (LMI) thresholds.



The 2019 Low-to-Moderate Income (LMI) limits are provided by the U.S. Department of Housing and Urban Development (HUD) for 2 and 3 person households, and averaged for the midpoint of 2.5 persons. The standard is the Area Median Income (AMI) for the county as established by HUD. Extremely low income households are generally earning less than 30% of the county's AMI; very low income households are earning less than 50% of the AMI; and low income households are earning less than 80%. It is generally believed that households earning 80% of AMI or above should be able to afford market rate home values, and those earning less than 80% need more "affordable" housing choices. This analysis also assumes that owners should spend no more than 40% of their income (30-year mortgages at a 4% interest rate). Also: The share of owner-occupied housing units by value bracket is based on the American Community Survey (ACS) with 1-year and 5-year estimates through the year 2017, and then forecast to the year 2019 by LandUseUSA | Urban Strategies ©.

# Appendix B

## Renter Incomes v. Contract Rents

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The City of  
Boyne City



The City of  
Charlevoix



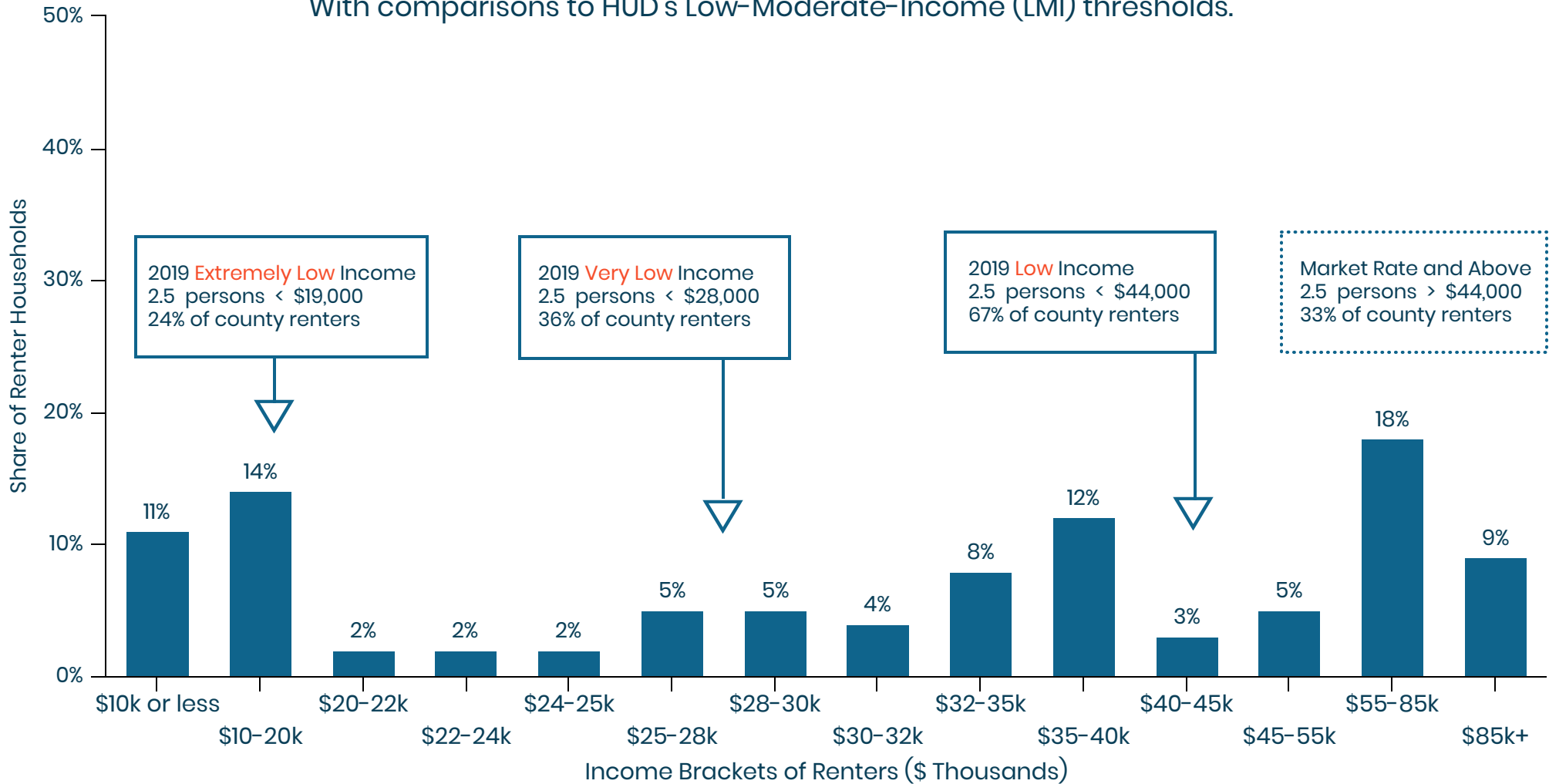
The City of  
East Jordan



Bay Shore CDP  
Census Designated Place

# Renters | Charlevoix County Income Brackets | Year 2019

With comparisons to HUD's Low-Moderate-Income (LMI) thresholds.



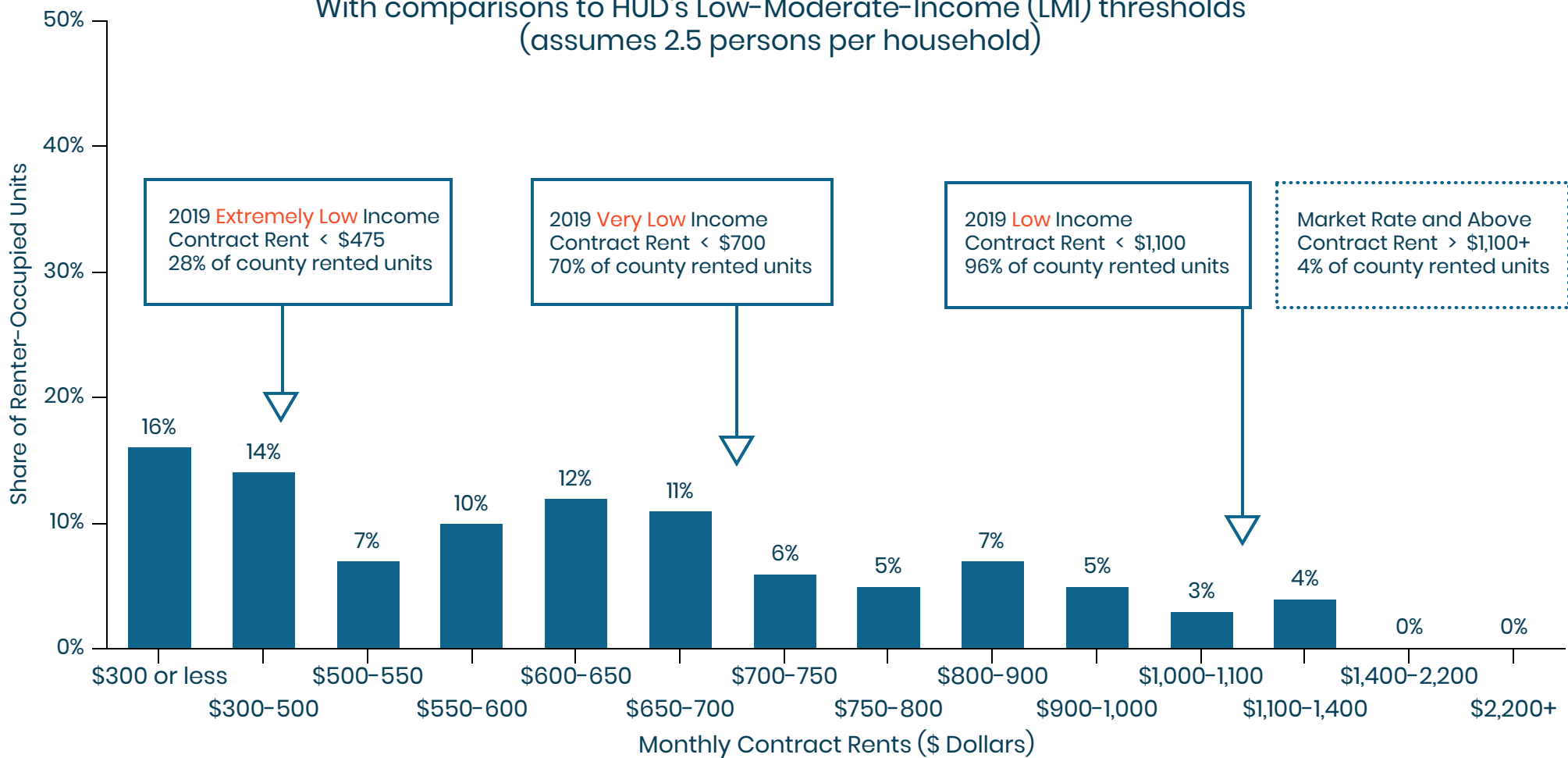
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# Renters | Charlevoix County

## Monthly Contract Rents | Year 2019

With comparisons to HUD's Low-Moderate-Income (LMI) thresholds  
(assumes 2.5 persons per household)



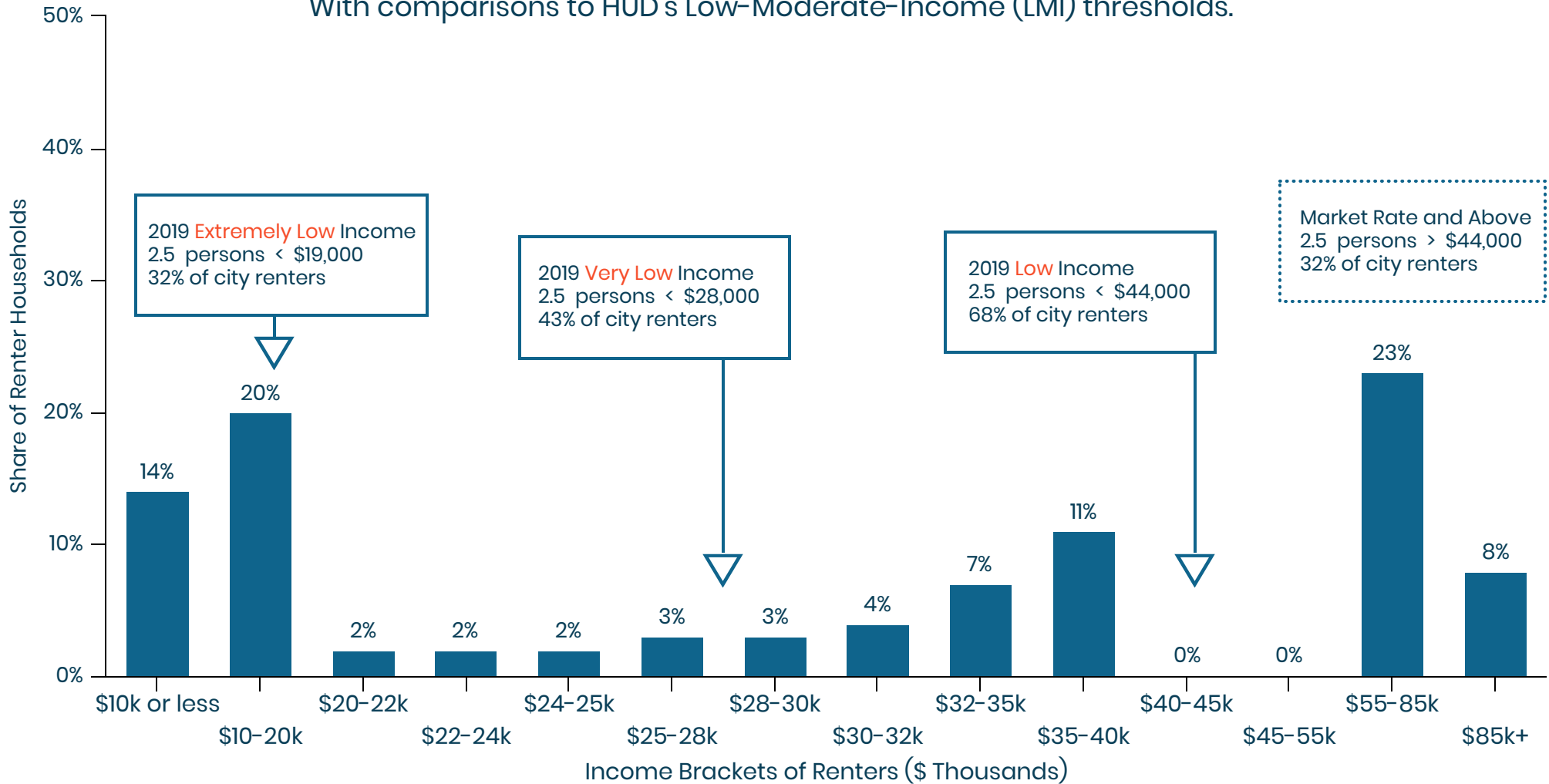
The 2019 Low-to-Moderate Income (LMI) limits are based on midpoint data provided by the U.S. Department of Housing and Urban Development (HUD) for 2 and 3 person households. For each place, the standard is the Area Median Income (AMI) for the county and as established by HUD. In general, extremely low income households are earning less than 30% of the county's AMI. Similarly, very low income households are earning less than 50% of the county's AMI; and low income households are earning less than 80% of AMI. It is generally believed that households earning 80% of AMI or above should be able to afford market rate home values, and those earning less than 80% need more "affordable" housing choices. This analysis also assumes that renters should spend no more than 30% of their household income on contract rent. Also: The share of owner-occupied housing units by value bracket is based on the American Community Survey (ACS) with 1-year and 5-year estimates through the year 2017, and then forecast to the year 2019 by LandUseUSA | Urban Strategies ©.





# Renters | Boyne City Income Brackets | Year 2019

With comparisons to HUD's Low-Moderate-Income (LMI) thresholds.



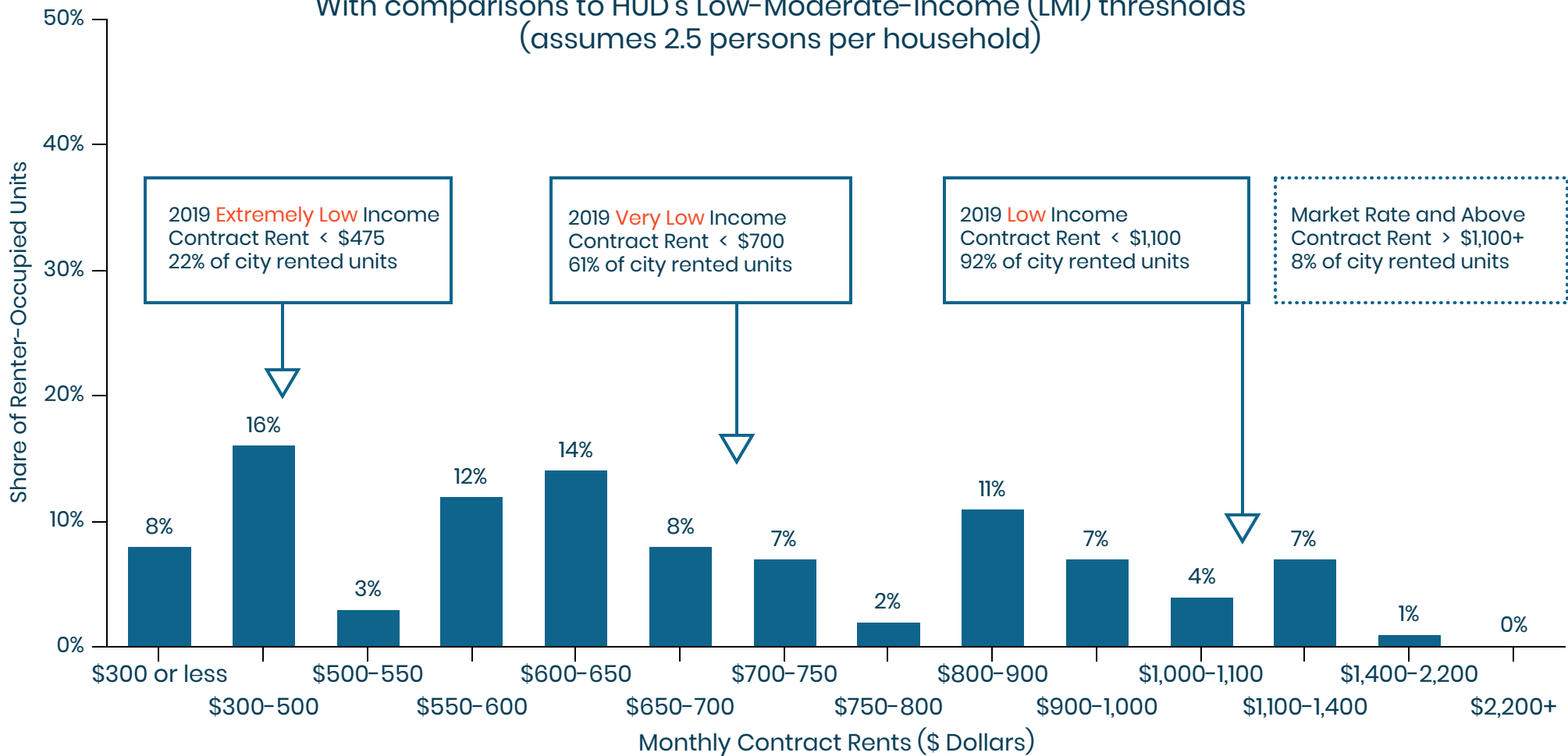
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# Renters | Boyne City

## Monthly Contract Rents | Year 2019

With comparisons to HUD's Low-Moderate-Income (LMI) thresholds  
(assumes 2.5 persons per household)



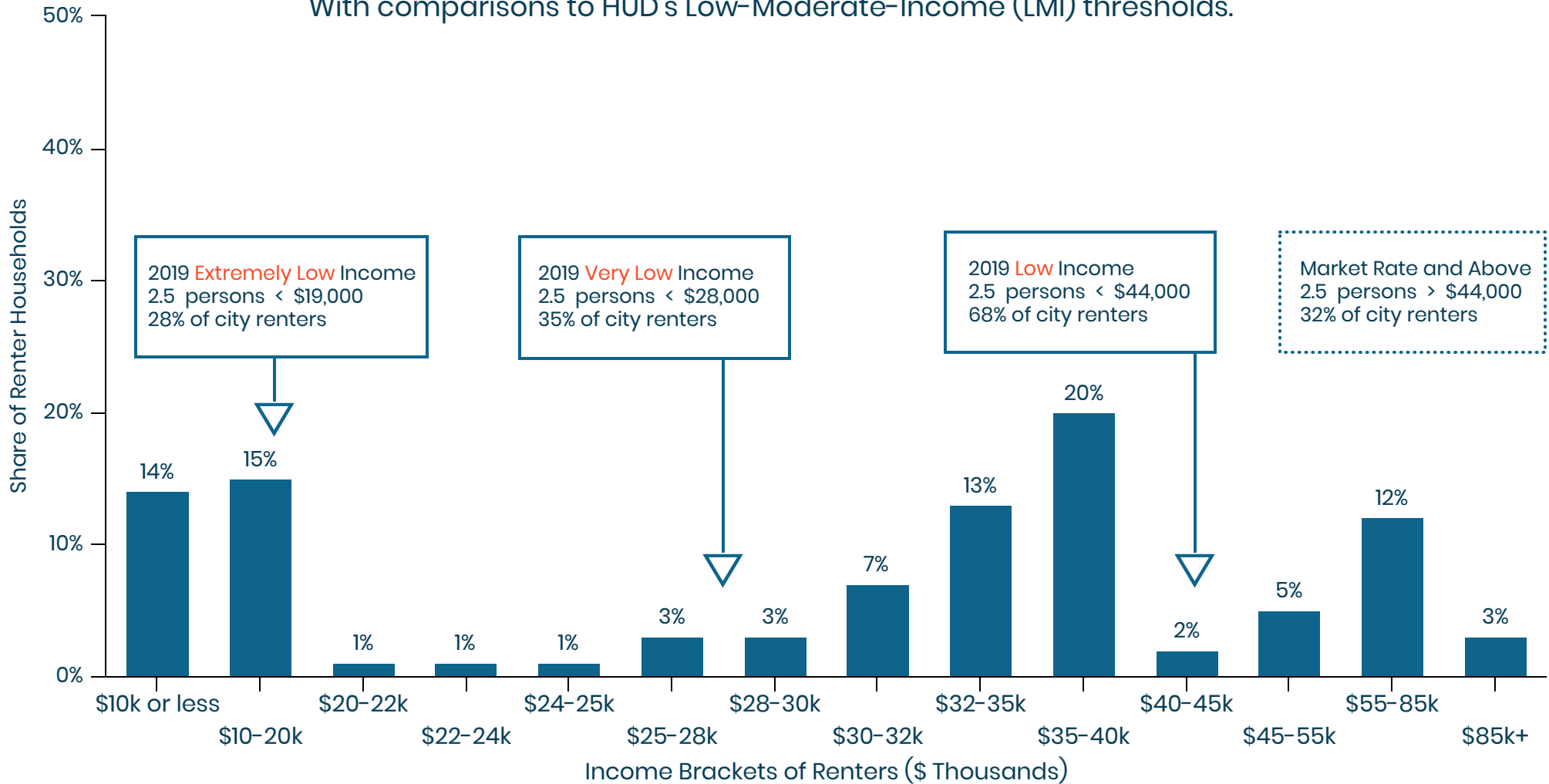
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# Renters | Charlevoix City

## Income Brackets | Year 2019

With comparisons to HUD's Low-Moderate-Income (LMI) thresholds.



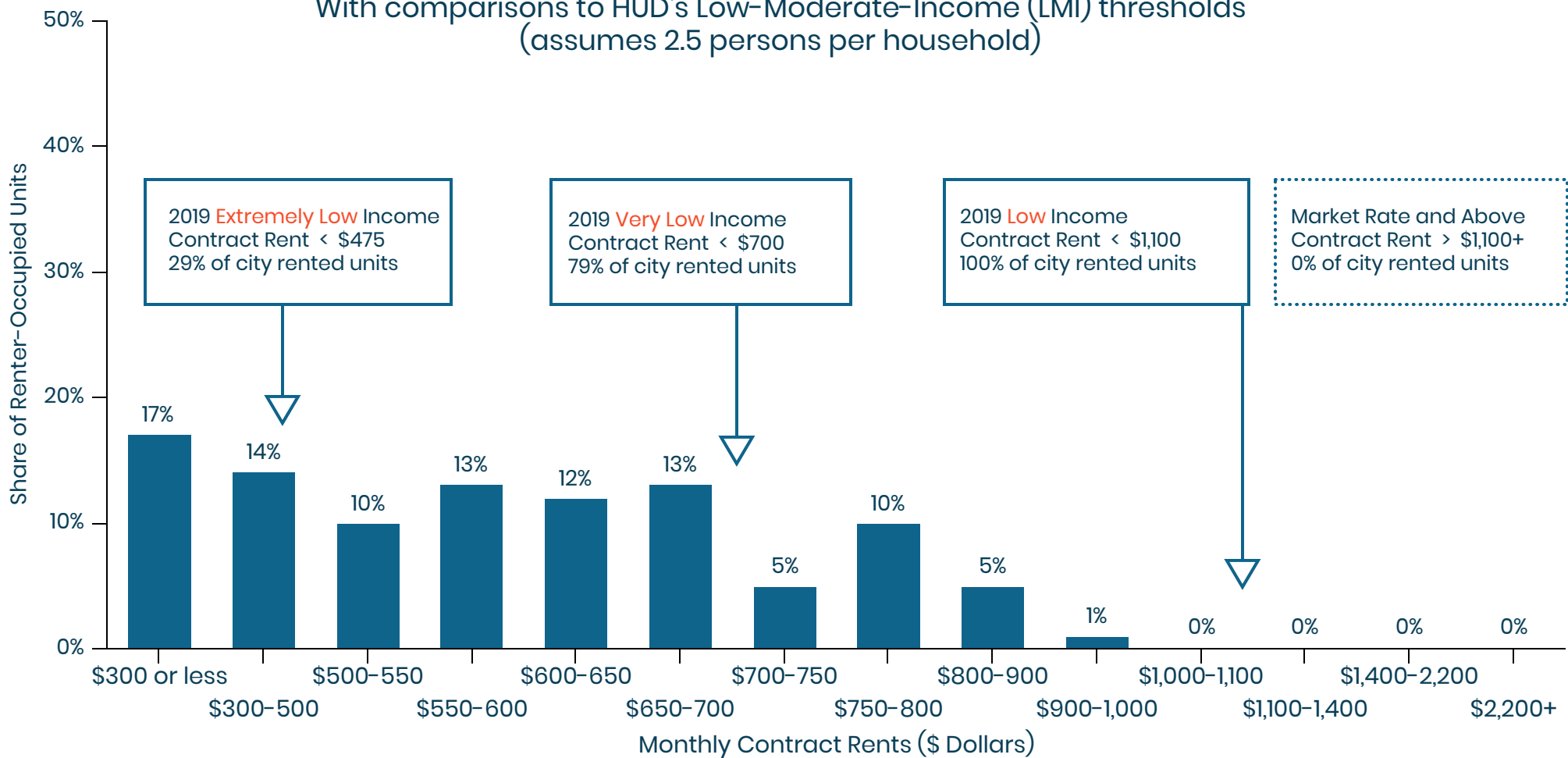
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# Renters | Charlevoix City

## Monthly Contract Rents | Year 2019

With comparisons to HUD's Low-Moderate-Income (LMI) thresholds  
(assumes 2.5 persons per household)



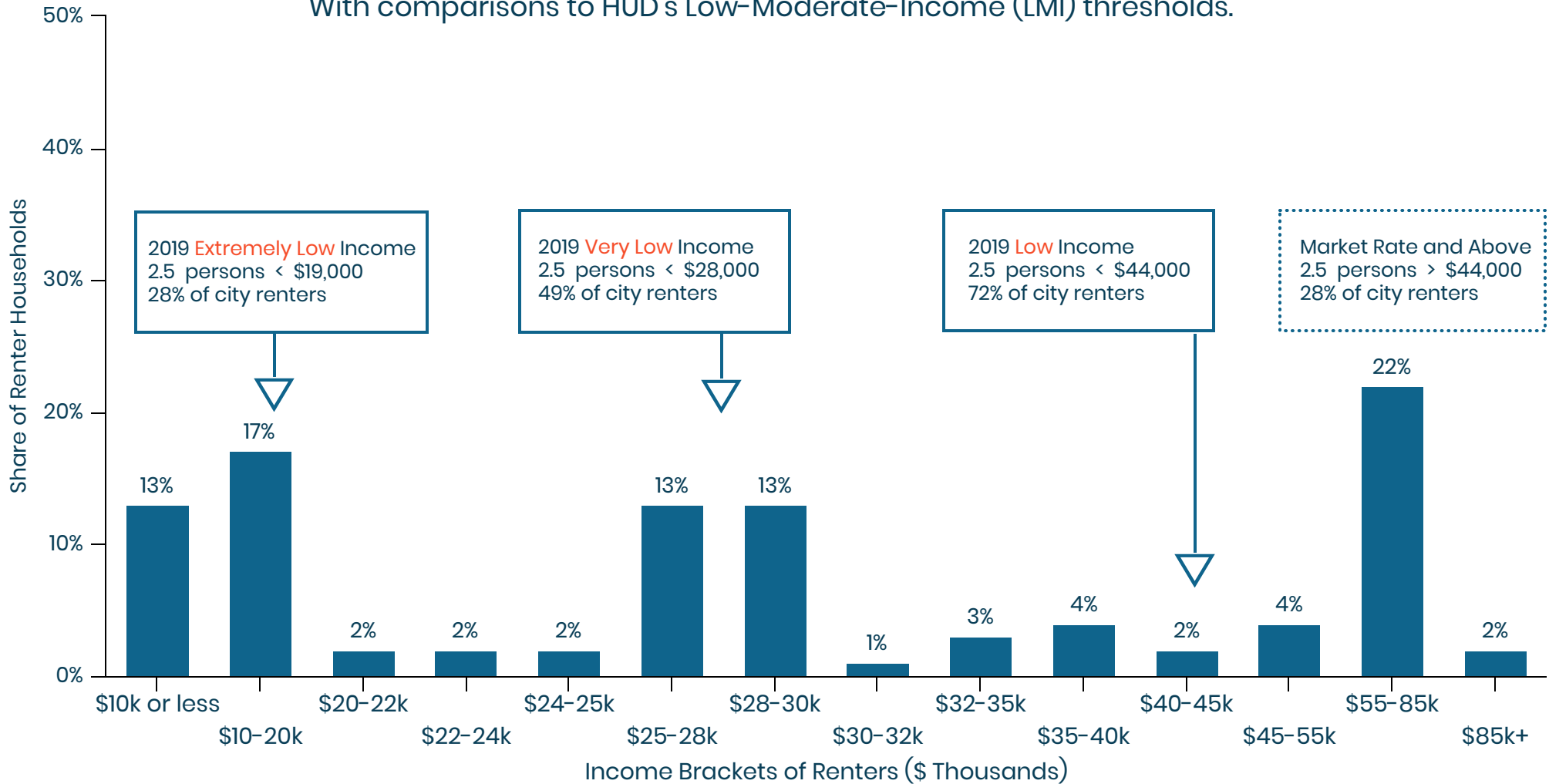
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# Renters | East Jordan

## Income Brackets | Year 2019

With comparisons to HUD's Low-Moderate-Income (LMI) thresholds.



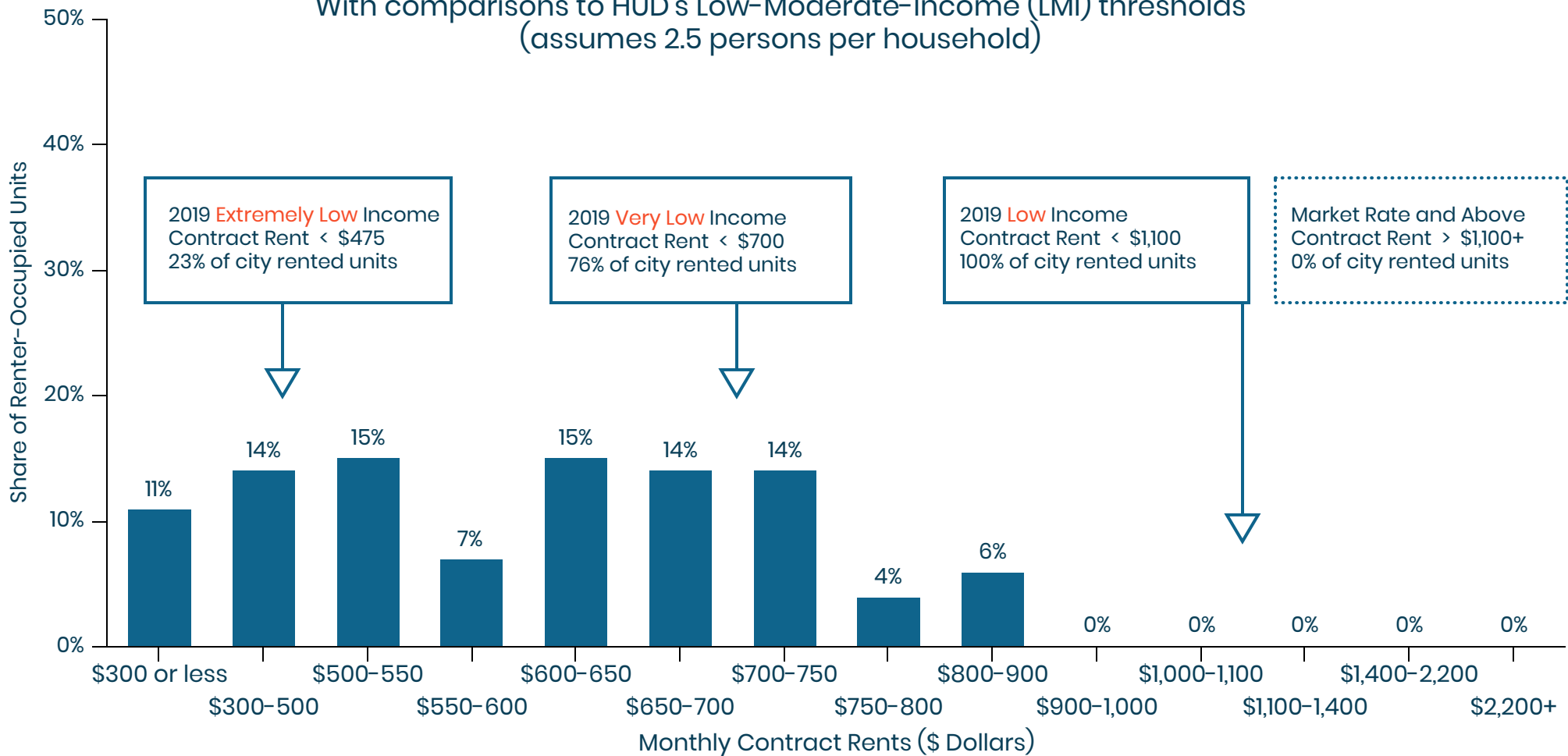
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# Renters | East Jordan

## Monthly Contract Rents | Year 2019

With comparisons to HUD's Low-Moderate-Income (LMI) thresholds  
(assumes 2.5 persons per household)

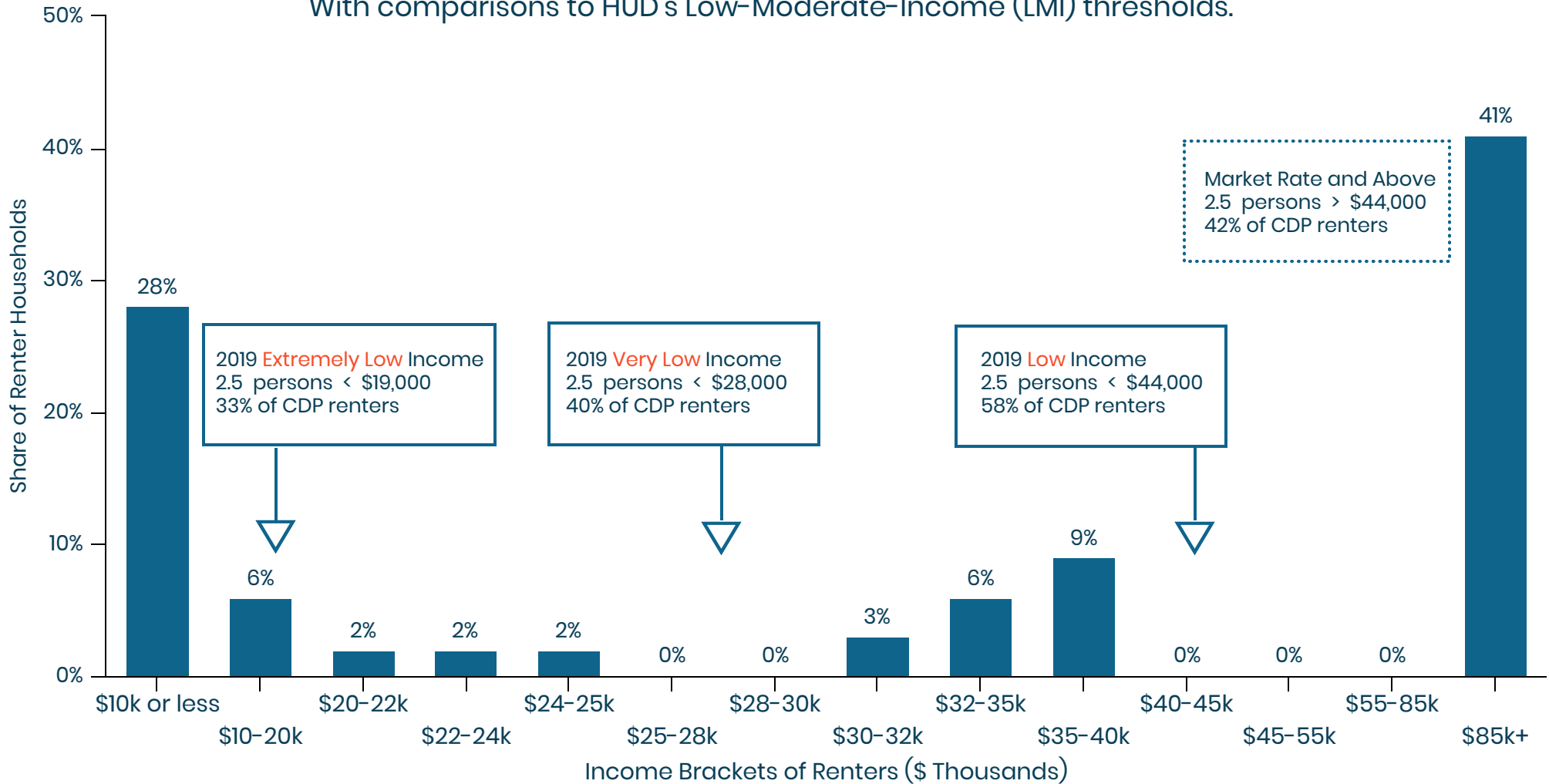


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# Renters | Bay Shore Income Brackets | Year 2019

With comparisons to HUD's Low-Moderate-Income (LMI) thresholds.



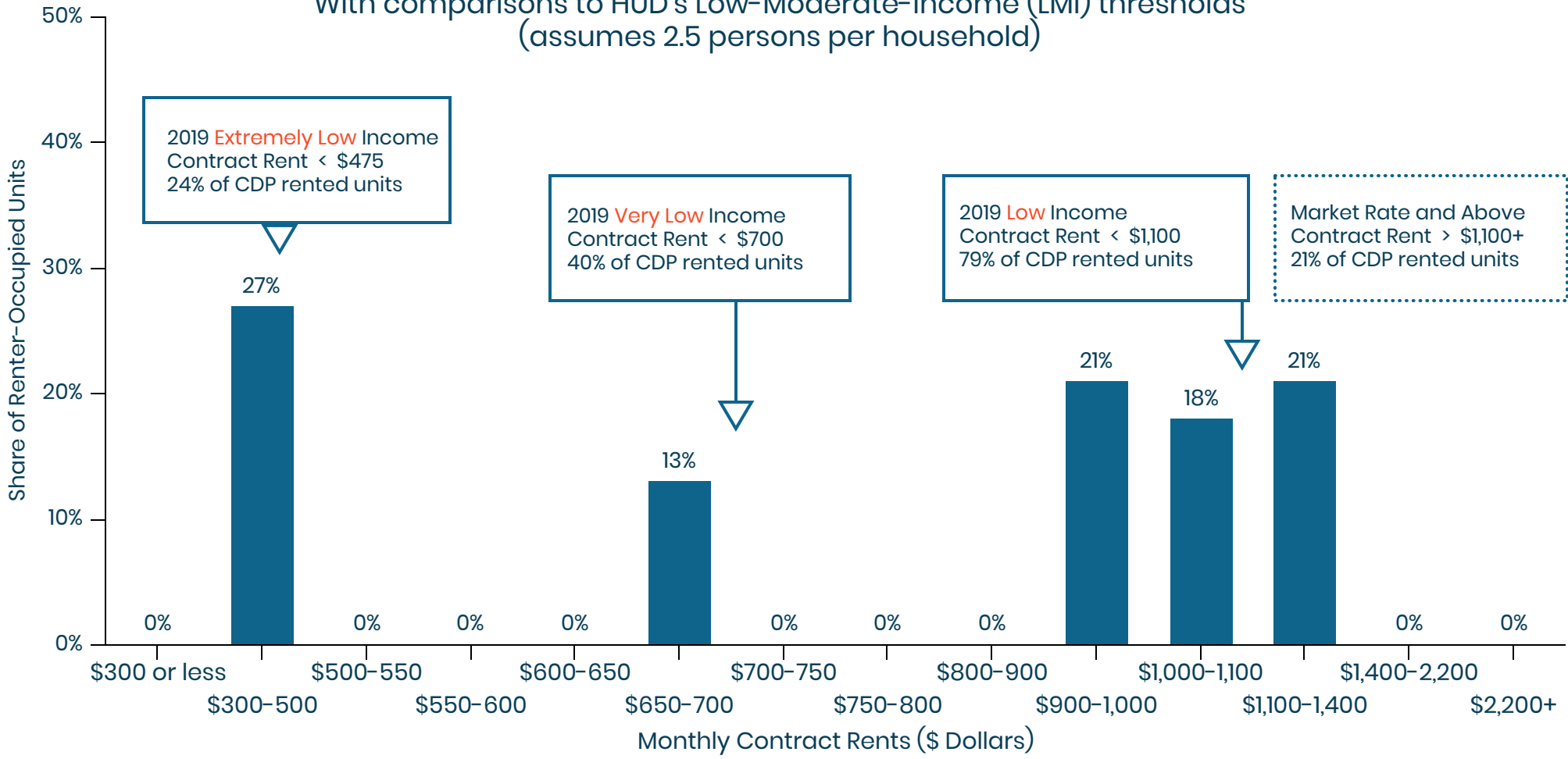
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# Renters | Bay Shore

## Monthly Contract Rents | Year 2019

With comparisons to HUD's Low-Moderate-Income (LMI) thresholds  
(assumes 2.5 persons per household)



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