



# HOUSING INCENTIVES PILOT PROGRAM

HIPP is designed to incentivize private developers to incorporate affordable and workforce units into their apartment, condo, and housing developments. This voluntary program keeps more mixed income housing, primarily in the urban core and along major pikes and transportation corridors where it is needed the most.

## ELIGIBILITY

- IHO Applicants
- New Multi-Family Construction
- For Sale
- Owner-Occupied Units
- Optional Conversion of Existing Rental Units
  - i. Must be located within the UZO (Urban Zoning Overlay)
  - ii. Existing Rental Conversion Applicants will be entered into a competition to receive HIPP Incentive

## INCLUSIONARY HOUSING RATE



### WORKFORCE HOUSING:

Households earning more than 60% and less than 120% of the median household in Davidson County



### AFFORDABLE HOUSING:

Households earning 60% or less than the median household income for Davidson County

## INCENTIVES

### NEW CONSTRUCTIONS

Amount shall not exceed 50% of the difference between the annual post-development and pre-development real property ad valorem tax assessment for the calendar year applicable

### EXISTING CONSTRUCTIONS

Amount shall not exceed 20% of the real property ad valorem tax assessment for the calendar year applicable

**COMPETITIVE ROUND FOR OPTIONAL CONVERSIONS BEGINS 12/18/17 AND ENDS 2/19/18**

## WE'D LIKE TO HEAR FROM YOU!



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For more information  
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**Table A**  
**U.S. Census Median Household Incomes by Household Size (2016) with Maximum Monthly Rents and Sales Prices**  
**Nashville Housing Policy Study**

|   | Year | MHI Level |           |           |           |           |           |           |           |           |           |
|---|------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|   |      | 30% MHI   | 40% MHI   | 50% MHI   | 60% MHI   | 70% MHI   | 80% MHI   | 90% MHI   | 100% MHI  | 110% MHI  | 120% MHI  |
| <b>Overall Median Income: \$ 54,310</b> |      |           |           |           |           |           |           |           |           |           |           |
| <b>Household Incomes</b>                |      |           |           |           |           |           |           |           |           |           |           |
| 1.0-person                              |      | \$10,558  | \$14,077  | \$17,596  | \$21,115  | \$24,634  | \$28,154  | \$31,673  | \$35,192  | \$38,711  | \$42,230  |
| 2.0-person                              |      | \$19,999  | \$26,665  | \$33,332  | \$39,998  | \$46,664  | \$53,330  | \$59,997  | \$66,663  | \$73,329  | \$79,996  |
| 3.0-person                              |      | \$21,287  | \$28,382  | \$35,478  | \$42,574  | \$49,669  | \$56,765  | \$63,860  | \$70,956  | \$78,052  | \$85,147  |
| 4.0-person                              |      | \$22,075  | \$29,434  | \$36,792  | \$44,150  | \$51,509  | \$58,867  | \$66,226  | \$73,584  | \$80,942  | \$88,301  |
| <b>Monthly Rental Maximums at 30%</b>   |      |           |           |           |           |           |           |           |           |           |           |
| 1.0-person                              |      | \$264     | \$352     | \$440     | \$528     | \$616     | \$704     | \$792     | \$880     | \$968     | \$1,056   |
| 2.0-person                              |      | \$500     | \$667     | \$833     | \$1,000   | \$1,167   | \$1,333   | \$1,500   | \$1,667   | \$1,833   | \$2,000   |
| 3.0-person                              |      | \$532     | \$710     | \$887     | \$1,064   | \$1,242   | \$1,419   | \$1,597   | \$1,774   | \$1,951   | \$2,129   |
| 4.0-person                              |      | \$552     | \$736     | \$920     | \$1,104   | \$1,288   | \$1,472   | \$1,656   | \$1,840   | \$2,024   | \$2,208   |
| <b>Maximum Affordable Sales Price</b>   |      |           |           |           |           |           |           |           |           |           |           |
| 1.0-person                              |      | \$15,200  | \$30,200  | \$47,400  | \$64,500  | \$79,600  | \$96,700  | \$111,800 | \$128,900 | \$146,100 | \$161,200 |
| 2.0-person                              |      | \$58,400  | \$88,500  | \$120,800 | \$151,100 | \$183,400 | \$213,500 | \$243,600 | \$276,000 | \$306,100 | \$336,200 |
| 3.0-person                              |      | \$65,500  | \$98,000  | \$130,500 | \$163,100 | \$195,500 | \$230,200 | \$262,700 | \$295,200 | \$327,700 | \$360,200 |
| 4.0-person                              |      | \$67,700  | \$103,800 | \$137,800 | \$171,700 | \$205,700 | \$239,600 | \$273,600 | \$307,500 | \$343,700 | \$377,600 |

Source: ACS, 2016 American Community Survey 1-Year Estimates  
Table No: B19019  
Updated September 2017