



REAL ESTATE EQUITIES

Qualification Requirements

Application Requirements

All people 18 years old or older must fill out an application. We encourage all applicants to apply online, however paper applications will be accepted if requested by the applicant. An incomplete application will be rejected. Any false information on the application is grounds for denial of the application, or termination of an existing lease if determined after you have already moved into the building. All information must be legible and verifiable. If the information on the application cannot be verified or is omitted, this is a reason for rejection. The application must be signed and dated by the applicant. Every applicant 18 years or older must provide a current government-issued photo identification document.

Eligibility Requirements

Applicants and residents must meet the criteria outlined in this plan. Management will run a background check on each applicant aged 18 or older and will be reviewing the following:

- Rental history - we require the name and last known phone number of each landlord, property manager or mortgage payee for each address you have had in the last 2 years. Undisclosed addresses may be cause for denial. Roommate references are not acceptable.
- Credit history - your credit history will be checked, however a poor credit score or history will not necessarily be grounds for automatic denial. An adverse bank or credit reference, high debt, or past due or dishonored debt may be grounds for rejection. Outstanding debt owed to a previous landlord, property management companies or mortgage companies, open bankruptcy proceedings and government tax liens are grounds for automatic denial.
- Criminal history - We reserve the right to deny any application based on any report that does not meet set criteria. All applicants will undergo screening to ensure they meet the standards established by Real Estate Equities. This includes assessing prior convictions; however, arrests without convictions or convictions that were later vacated or expunged will not be considered.

Applicants may provide information with their completed application to explain, justify or negate potentially negative information that may be revealed during the application process and the applicant believes to be relevant to performance as a resident. The additional information will be evaluated prior to the final determination of eligibility. Management will consider the nature and severity of the incident, the number and type of incidents, time elapsed, age at which the incident occurred and the extent to which reasonable steps have been taken to mitigate negative history.

If your application is denied based on the above, the applicant must work with the screening company to dispute information listed in the screening report. The dispute will not be conducted with management. Management will not accept different credit scores from other sources.

Income

At minimum, applicants must have gross (pre-tax) income two and a half (2.5x) the rent. A Section 8 voucher or funding from a comparable third-party subsidy source may also be acceptable. Please note, if you receive rental assistance, your organization's budgeted rent for your household must meet the quoted rent plus utilities for the unit you are applying for. If the budgeted rent is lower than the quoted rent, your application will be denied. Please be sure you know your budgeted rent prior to completing your application. Management does not negotiate rental rates.

Age restricted properties will allow gross (pre-tax) income to be between two (2) and two and a half (2.5x) the rent if the household also has \$20,000 in verified, liquid assets. Real estate that is not yet sold does not count as



We are a fair housing provider. We operate in accordance with federal, state, and local fair housing civil rights laws. No applicant will be discriminated against based on gender, race, national origin, color, creed, marital status, ancestry, religion, familial status, status regarding public assistance, source of income, age, sex, sexual orientation, identity, status as a victim of domestic abuse, sexual assault, stalking, or disability.

a liquid asset.

Affordable units have income restrictions in which the total gross income for applicants cannot exceed anywhere from 30%-80% Multifamily Tax Subsidy Program (MTSP) Income Limits, depending on availability and household size. The current income limits are included as an attachment to this document.

Applicants must provide income documentation to our third-party screening company to validate the validity of the documentation. If an applicant refuses to or fails to provide income documentation to Better NOI, their application will be denied.

Student Eligibility Requirements

If a household is applying for a Housing Tax Credit and/or HOME unit, applicants must meet the student eligibility requirements. This eligibility requirement prohibits any household residing in a tax credit unit to be comprised entirely of full-time students as defined by the educational institution, unless at one person in the household meets one of the following five exceptions. Applicant must provide verification of the exception.

1. Receiving Temporary Assistance to Needy Families (TANF); or
2. Participates in a program receiving assistance under the Job Training Partnership Act, Workforce Investment Act, or under other similar, federal, state or local laws; or
3. Single parent with children and this parent is not a dependent of someone else, and the child(ren) is /are not dependent(s) of someone other than a parent; or
4. Married and entitled to file a joint tax return; or
5. Under the care and placement responsibility of the state agency responsible for administering foster care.

Any applicant for units with HOME funds may not be full or part time students at a post-secondary institution unless the student is:

1. Over age 23 OR
2. A veteran of the United States military OR
3. Married OR
4. Has dependent children OR
5. Is a person with disabilities OR
6. Has parents, who individually or jointly, are income eligible for the

HOME Program. Applicant must provide verification of the exception.

Please note, the student eligibility requirements do not apply to Fountain Terrace, Technology Park, Technology Park II, or any market rate units within an affordable housing property.

Verification Requirements

Applicants are required to provide current verification documentation as they relate to their household composition, income, assets, and student status when requested. If an applicant refuses to provide requested documents, their application will be canceled, and their holding fee forfeited. Acceptable Forms of Verification are attached to this document.

- Please note that the following properties have age restrictions, and the household must meet these age requirements. If the household applies and does not meet these requirements, their application will be rejected, and their holding fee forfeited.
 - Sonder Point – Head of Household must be 50 or older and provide age verification.
 - The Fern – All Household members must be 55 or older and provide age verification.
 - The Winslow – Head of Household must be 62 or older and provide age verification. All household members must also be able to provide verification of their relationship to head of household.



- The Quill – Head of Household must be 55 or older and provide age verification.
- Please note, the following properties require proof of custody and residency of minors. Proof of custody and residency may include birth certificates, legal custody documentation, divorce decrees and copies of the most recently filed tax return listing the minor(s) as dependent(s).
 - Spring House
 - Copa Flats

