



THE WILLIAM BYRD SENIOR APARTMENTS RENTAL AND QUALIFICATION INFORMATION

The Management of The William Byrd Apartment Homes has provided the following information as documentation regarding income limits, fees and general information about our community for qualification of applicants.

REQUIRED APPLICATION FEE AND ESCROW DEPOSIT

\$20.00 Non-Refundable Application fee charged per applicant/occupant payable by check or money order.

A holding deposits of \$100.00 at time of application activation is required and will be applied to the required escrow deposit at move in. If an application is denied; the holding deposit will be refunded. **The holding deposit is non-refundable on cancellations occurring after 48 hours.** If cancellation is due to medical emergencies verified in writing by a medical professional, management may determine that the deposit be refunded.

Escrow Deposits: **\$425.00 & up to 1 full month of rent** (unless otherwise agreed or offered in writing by special)

OCCUPANCY LIMITS

Maximum of 2 persons per 1 bedroom apartment home

PETS

Maximum of 2 pets per apartment home

Pet deposit of \$350.00 PER PET (non-refundable, restrictions apply)

Only those pets approved in writing, in advance will be permitted with a weight limit of 24 pounds at full growth.

INCOME QUALIFICATIONS & RENTAL RATES

The William Byrd Senior Apartments participates in the IRS Sec. 42 Low-Income Housing Tax Credit Program as administered by Virginia Housing Development Authority in order to provide affordable rents to households with incomes, which are in a pre-determined range. Posted income and rental rates are posted accordingly:

Gross Minimum Income Level per household: 2 x the monthly rent

RENTAL & INCOME RATES EFFECTIVE DATE: 3/30/2018 per LIHTC CODE

- ❖ **60% Maximum annual income level for 1 person household is: \$34,980.00 RENT: \$850.00 (01/01/18)**
- ❖ **60% Maximum annual income level for 2 person household is: \$39,960.00 RENT: \$850.00 (01/01/18)**
- 50% Income Qualified Units Will be offered on Availability Only*
- ❖ *Maximum annual income level for 1 person household is: \$29,150.00 RENT: \$775.00 (03/30/18)*
- ❖ *Maximum annual income level for 2 person household is: \$33,000.00 RENT: \$775.00 (03/30/18)*

(INCOME LIMITS EFFECTIVE DATE AS POSTED 3/30/2018)

Income from all sources must be disclosed and will be verified through the agency source. This includes full and part time employment, alimony, social security, pensions, retirement funds, interest on bank accounts, etc. To verify current employment, employment verification will be completed by the employer and returned to THE WILLIAM BYRD SENIOR APARTMENTS. Self-employed, must have filed taxes for 2 years and provide filed tax affidavits for consideration. Income from assets is imputed and added to regular income to determine eligibility. Assets include actual cash on hand, savings accounts current balance and checking account balances for average for six-month period, trust funds, stocks, savings & tax bonds, CD's, Safety Deposit Box items, IRA's, real estate etc. All income and assets will be third party verified. Applicant(s) is responsible for assuring that all verification requirements are provided in a timely manner.

(This list is not to be construed as complete list of items required).

CREDIT, RENTAL & CRIMINAL HISTORY

Credit and rental or mortgage history must be in good standing.

All rental or mortgage payment history for past 2 years must be positive.

Negative credit ratings over two years old will be considered on case by case basis accepted at the discretion of the Property Manager.

Criminal Background checks are completed on all applicants and adult occupants, details are provided with your signed authorization to complete.