VILLA TORRE PHASE I & II

Application Qualification Criteria
(Low Income Housing Tax Credit Program)

Villa Torre I & II offers affordable one (1), two (2) and three (3) bedroom apartment homes. Our Community is governed by the Low-Income Housing Tax Credit Program (LIHTC) and Company Policies to determine eligibility. **Application approval is based upon total annual gross income for the entire household, including income from all assets.**

MAXIMUM INCOME GUIDELINES 2026

**** Income limits and Rents are subject to change without notice.***

	One (1)	Two (2)	Three (3)	Four (4)	Five (5)	Six (6)	Seven (7)
Very Low Rate	$71,950	$82,200	$92,500	$102,750	$111,000	$119,200	$127,450
Low Rate	$86,280	$98,640	$111,000	$123,300	$133,140	$143,040	$152,880

MININMUM INCOME REQUIREMENT *:
Gross income must be at least 1.5 X the applicable rental rate. For applicants with government rent subsidy, such as Section 8 Housing Choice Vouchers, only the tenant's portion of rent will be counted for purpose of meeting the minimum income requirements.

AFFORDABLE RENTAL RATES

**** Income limits and Rents are subject to change without notice subject to applicable program requirements.***
Tenant portion of rent shall not exceed the maximum allowed by LIHTC or other programs.

	1 Bedroom	2 Bedroom	3 Bedroom
Very Low Rate	$1,868	$2,232	$2,572
Low Rate	$2,253	$2,695	$3,106

Although your household may qualify for more than one of the above rental rates, **we have only a limited number of units available for each income level.** ***Offers will be made based on availability.*** **Villa Torre Phase I & II** reserves the right to reclassify your tenancy as a low or very low unit as necessary to ensure the property remains in compliance with all Program Requirements. If the reclassification results in a change in the rent you will pay, you will receive notice of the anticipated change as required by applicable law.

APPLICATION FEE:
A non-refundable application fee (in a **Cashier's Check or Money Order ONLY**) is required to accompany each application as follows:

Each Adult Applicant (18 and over) $50.00 Application Fee

For applicants with government rent subsidies, such as Section 8 Housing Choice Vouchers, who opt out of the credit history report, the application fee will be $34.00

RESIDENT SELECTION CRITERIA:

1. **CREDIT HISTORY:**
   All applicants over the age of 18 must complete a rental application and pay a non-refundable application fee. Applicant(s) must have a favorable credit history, or they may be disqualified. A favorable credit history includes, but is not limited to no negative, slow payments, delinquent accounts, judgments, repossessions, or non-discharged bankruptcy filings. Unpaid or delinquent medical bills will not be considered when evaluating your credit. Unpaid

Federal and/or State Liens are considered unfavorable credit. A verified Unlawful Detainer judgment or the providing of false information may also disqualify applicant(s). Lack of credit, however, does not constitute negative or bad credit.

If you are a recipient of a government rent subsidy, you have the option, at your discretion, to provide lawful, verifiable alternative evidence of your reasonable ability to pay your portion of the rent in lieu of us running a credit check. If you wish to select this alternative, you must notify us when you submit your application. In this case, you will be required to provide us with verifiable evidence supporting your availability to pay your portion of the rent, which may include but is not limited to, government benefit payments, wage records, bank statements or tax returns. We will accept other proof of verifiable legal income. We will provide you with reasonable time to provide the alternative evidence and we will reasonably consider the alternative evidence provided by you, in lieu of your credit history, in determining whether to approve your application for rental.

2. **RENTAL HISTORY:**
Applicant(s) must have a positive rental history of at least five years. It must be verifiable, with references that include verification of timely rent payments, compliance with rules and regulations and no evidence of any evictions. References from relatives are not acceptable. Lack of a rental history does not necessarily mean a negative rental history.

3. **BEHAVIOR & CONDUCT:**
A history of violence or drug or alcohol abuse or other potentially disruptive behavior as evidenced by either (1) a record of conviction for crimes against a person or property or involving the illegal use or sale of controlled substances; or (2) by documented statements concerning current illegal use or sale of controlled substances, will disqualify an applicant. Incidents more than (5) years old will be considered on a case-by-case basis before selection/rejection decision is made. Mitigating factors considered for incidents over five years old will include the severity and frequency of the offense, the length of time since the offense occurred, and the record of the applicant since the time of the offense.

4. **HOUSEKEEPING & CARE OF PROPERTY:**
Applicant(s) must have positive references in regard to ability and willingness to maintain the apartment in a clean and sanitary manner and refrain from damaging the unit.

5. **INCOME & ASSET DETERMINATION:**
To verify all aspects of the eligibility process, third party verifications will be obtained from related sources. Length of employment and/or stability may be a factor. **Gross income for the household must be at least 1.5 X the applicable rent. For the purpose of Application Qualification Criteria, only the tenant's portion of the rent will be considered for households with government rent subsidies.**

6. **OCCUPANCY STANDARDS:**
Under/over utilization is not permitted, and the following occupancy standards will apply.

	MINIMUM NO. OCCUPANTS	MAXIMUM NO. OCCUPANTS
1 BEDROOM	1	3
2 BEDROOM	2	5
3 BEDROOM	3	7

BASIC QUALIFICATIONS:

1. The total household income must be within the current income guidelines.
2. Family composition must meet occupancy standards set by management (over-crowding or under-utilization is not permitted).
3. Once the screening process has been completed and initial eligibility is determined, you will receive a "Denial of Application" or a "Wait List Application Acceptance" letter.
4. Placement on the Wait List is based on the date and time the application is returned to the rental office.

5. It is the applicant's responsibility to inform management of any changes to the household (i.e., address, household size etc.) in order to remain on the Wait List. Failure to contact the rental office will result in your household being removed from the Wait List.
6. Once the credit screening process has been completed and initial eligibility is determined, you will receive a "Denial of Application" or you will be contacted for initial acceptance and further processing.

OFFER TO LEASE:
If applying for immediate availability, once you have gathered the necessary documentation for income and asset determination you will need to contact our office to make an appointment for an interview to begin the application process. If there is no immediate availability, when your name is among the top five (5) on the Wait List, you will receive a letter requesting that you contact the rental office to make an appointment to process your application. All members of the household must be present (including minors) at the time of the interview and any subsequent move-in. Failure to present all adult members of the household at the interview, or some other time acceptable to Management, prior to completion of the initial certification may result in the household being disqualified.

An applicant is permitted to decline an offer to lease only once, after the second decline your name will be removed from the Wait List.

AGREEMENT TO HOLD:
Once an offer is made and accepted the household will be required to complete an "Agreement to Hold" and pay the applicable security deposit. If there are any changes to the household occupants, income, or assets prior to move in, Management will not permit occupancy until the changes are documented and verified. The maximum amount of time a vacant apartment will be held is two (2) weeks.

SECURITY DEPOSIT:
All Security Deposits must be paid in the form of a Cashier's Check or Money Order. The Security Deposit amount is equal to the sum of one (1) month total rent charged.

I/WE HAVE READ AND AGREE TO ABIDE BY THE ABOVE CRITERIA:

Signature	Date	Signature	Date
Signature	Date	Signature	Date
Signature	Date	Signature	Date
Signature	Date	Signature	Date
Management Signature		Date	

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Equal Opportunity Housing Provider