

Farmingville Road, LLC

100B Danbury Road, Suite 104

Ridgefield, CT 06877

Fax: 203.431.4028

Email: info@ridgefieldapartments.com

APPLICATION DEADLINE JULY 18, 2024

AFFORDABLE GUIDELINES – 2024

I. **Income:** In general, income for purposes of determining an Applicant’s qualification shall include the Applicant family’s total anticipated income from all sources for the twelve (12) month period **following the date** the application is submitted.

1. The current requirements for **unit 2** are as follows for 2024:

Family earning less than 80% of regional median income.

Qualifying total annual income between **\$100,000.00** with maximum of **\$122,886.00**

Initial Monthly Rent: **\$2,834.00**

Tenant pays Utilities

2. The current requirements for **unit 5** are as follows for 2024:

Family earning less than 60% of regional median income.

Qualifying total annual income between **\$74,500.00** with maximum of **\$92,165.00**

Initial Monthly Rent: **\$2,066.00**

Tenant pays Utilities

II. **Assets:** Include the following in an annual income figure

1. If you dispose of an asset for cash then that cash is considered income and would be calculated as such.

2. Assets disposed of for less than Fair Market Value (“FMV”) during two (2) years preceding application date.

3. For all assets with a current market value over \$5,000.00, you will need to increase your income figure by 2% of the assets current market value.

Example: Current market value of house owned by household member	\$350,000.00
Current market value of stocks held by household member	<u>\$150,000.00</u>
Total Market Value of Assets Held	\$500,000.00
At 2%	<u> x.02</u>
Total income from assets to include in annual income figure	\$ 10,000.00

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CREDIT APPLICATION DATE: _____

Name: _____ S.S.# _____
First Middle Last

Credit Card: # _____ CVV _____ Expiration Date _____

Number of Adults to occupy Apt: _____ Number & ages of Children: _____

Address: _____ State _____ Zip _____

Telephone: # _____ Cell: # _____

Email: _____ Birth Date: _____

Emergency Contact: _____ Cell # _____

Emergency Email: _____

Present Employment: Firm: _____ Telephone # _____

Address: _____ Supervisor email _____

How Long: _____ Position: _____

Annual Income \$ _____ Please verify income by providing copies of documents for employment (2 current pay stubs or W2 for self- employed) or statements for payments received from social security, alimony, child support, annuities, insurance policies, retirement funds, pensions, disability or death benefits, or other similar types of income.

Autos: Make & Year: _____ Plate# _____
 Make & Year: _____ Plate# _____

Do you have a pet(s) Yes or NO - (1) Dog -Type _____ / _____ lbs **OR** (1 or 2) Cats _____

Applicant hereby consents to allow the Landlord's agent to obtain credit information, criminal history and related information regarding the applicant for the purpose of determining whether or not to enter into a lease with the applicant. Applicant understands that Landlord shall have a continuing right to review applicant's credit information, rental application, payment history, occupancy history, criminal background history and related information for account review purposes and for improving application methods. Applicant hereby declares that all information provided on this Rental Application is complete, true, and correct to the best of his/her knowledge. Applicant(s) hereby authorizes the landlord's agent to verify any information at any time contained in this application, including but not limited to, verification of current residency and employment. This application is for preliminary screening use only and does not obligate Landlord to execute a rental agreement or deliver possession of the premises. The applicant further acknowledges that any false or fraudulent information contained herein will void this application and terminate any rental agreement.

Date: _____ Signature: _____

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CREDIT APPLICATION – AFFORDABLE UNIT INFORMATION

In general, income for purposes of determining an Applicant’s qualification shall include the Applicant family’s total anticipated income from all sources for the twelve (12) month period **following the date** the application is submitted. **Certification is annual. Minimum credit score of 670 required.**

The following items are **excluded** from the definition of family annual income:

(1) Income from employment of children under the age of 18. (2) Payments received for the care of foster children. (3) Lump-sum additions: inheritance, insurance payment, capital gains, settlement for personal or property losses. (4) Amounts received for reimbursement of medical expenses for any family member. (5) Amounts of educational scholarships paid directly to the student or government amounts paid to a veteran for educational costs. (6) Amounts received under training programs funded by HUD (7) Food Stamps (8) Temporary, nonrecurring or sporadic income.

Please complete the following income detail:

- a. The full amount of compensation for services before any payroll deductions. \$ _____
- b. The net income from operations of a business or profession. \$ _____
- c. Interest, dividends, and other net income of any kind from real or personal property. \$ _____
- d. The full number of periodic payments received from social security, annuities, insurance policies, retirement funds, pensions, disability or death benefits, or other similar types of periodic payments. \$ _____
- e. Payments in lieu of earnings, such as unemployment and disability compensation, worker’s compensation, and severance pay. \$ _____
- f. Welfare assistance amount of allowance exclusive of the amounts designated for shelter or utilities, plus the **maximum** amount allowed the family for shelter and utilities. \$ _____
- g. Periodic and determinable allowances, such as alimony and child support payments, and regular contributions or gifts such as from church groups or other sponsored group designated as rental or assistance. \$ _____
- h. All regular pay, special pay and allowances of a member of the armed forces \$ _____

Applicant’s Income Page 1 (A) \$ _____

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CREDIT APPLICATION – AFFORDABLE UNIT INFORMATION

Net family assets for purposes of imputing annual income include the following:

- a. Cash held in savings and checking accounts, safety deposit boxes, etc. \$ _____
- b. The current market value of a trust for which any household member has an interest. \$ _____
- c. The current market value, less any outstanding loan balances of any rental property or other capital investment. \$ _____
- d. The current market value of all stocks, bonds, treasury bills, certificates of deposit and money market funds; \$ _____
- e. The current value of any individual retirement, 401K or Keogh account; \$ _____
- f. The cash value of a retirement or pension fund which the family member can withdraw without terminating employment or retiring; \$ _____
- g. Any lump-sum receipts not otherwise included in income (i.e., inheritances, capital gains, one-time lottery winnings, settlement on insurance claims) \$ _____
- h. The current market value of any personal property held for investment. \$ _____

Applicant's Net Assets \$ _____

2% of Applicant's Net Assets (B) \$ _____

Applicant's Income (From Page 1) (A) \$ _____

Applicant's Total Income (A) + (B) \$ _____

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UPON REQUEST FROM ADMINISTRATOR

The following documents shall be provided to determine income eligibility. **Acceptable forms of verification** (of which **at least one** must be included in the Applicant file) include:

1. Employment Income: w

- a. An employment verification form completed by the employer.
- b. Check stubs or earnings statement showing Applicant's gross pay per pay period and frequency of pay.
- c. W-2 forms if the Applicant has had the same job for at least two years and pay increases can be accurately projected.
- d. Notarized statements, affidavits or income tax returns signed by the Applicant describing self-employment and amount of income, or income from tips and other gratuities.

2. Social Security, Pensions, Supplementary Security Income, Disability Income:

- a. Benefit verification form completed by agency providing the benefits.
- b. Award or benefit notification letters prepared and signed by the authorizing agency.
- c. If the Social Security Administration refuses to provide written verification, then a check or automatic deposit slip may act as interim verification as long as any Medicare or state health insurance withholdings are included in the annual income.

3. Unemployment Compensation:

- a. Verification form completed by the unemployment compensation agency.
- b. Records from unemployment office stating payment dates and amounts.

4. Government Assistance:

- a. All Government Assistance Programs. Agency's written statements as to type and amount of assistance Applicant is now receiving, and any changes in assistance expected during the next twelve (12) months.
- b. Additional information for "As Paid" Programs: Agency's written schedule or statement that describes how the "as-paid" system works, the maximum amount the Applicant may receive for shelter and utilities and, if applicable, any factors used to ratably reduce the Applicant's grant.

Acceptable Forms of verification continued: 2

5. Alimony or Child Support Payment:

- a. Copy of settlement agreement or a divorce decree stating amount and payment schedules.
- b. A letter from the person paying the support.
- c. Copy of latest check. The date, amount, and number of the check must be documented.
- d. Applicant's notarized statement or affidavit of amount received or that support payments are not being received and the likelihood of support payments being received in the future.

6. Net Income from a Business:

The following documents show income for the prior years. The Administrator must consult with the Applicant and use this data to estimate income for the next twelve (12) months.

- a. IRS Tax Return, Form 1040, including any: Schedule C (Small Business), Schedule E (Rental Property Income), Schedule F (Farm Income).
- b. An accountant's calculation of depreciation expense, computed using straight-line depreciation rules.
- c. Audited or unaudited financial statements of the business.
- d. A copy of a recent loan application listing income derived from the business during the previous twelve (12) months.
- e. Applicant's notarized statement or affidavit as to net income realized from the business during previous years.

7. Recurring Gifts:

- a. Notarized statement or affidavit signed by the person providing the assistance. Must give the purpose, dates and value of gifts.
- b. Applicant's notarized statement or affidavit that provides the information above.

8. Scholarships, Grants, and Veterans Administration Benefits for Education.

- a. Benefactor's written confirmation of amount of assistance, and educational institution's written confirmation of expected cost of the student's tuition, fees, books and equipment for the next twelve (12) months. Any excess assistance received will be included in income.
- b. Copies of latest benefit checks, if benefits are paid directly to student. Copies of canceled checks or receipts if such income and expenses are not expected to change for the next (12) months.
- c. Lease and receipts or bills for rent and utility costs paid by students living away from home.

Acceptable Forms of verification continued: 3

9. Family Assets Currently Held.

For non-liquid assets, collect enough information to determine the current cash value (i.e. the net amount the applicant would receive if the asset were converted to cash).

- a. Verification forms, letters, or documents from a financial institution, broker, etc.
- b. Current passbooks, checking account statements, certificates of deposit, bonds, or financial statements completed by a financial institution or broker.
- c. Quotes from a stockbroker or realty agent as to net amount Applicant would receive if Applicant liquidated securities or real estate.
- d. Real estate tax statements if tax authority uses approximate market value.
- e. Copies of closing documents showing the selling price, the distribution of the sales proceeds and the net amount to the borrower.
- f. Appraisals of personal property held as an investment.
- g. Applicant's notarized statements or signed affidavits describing assets or verifying the amount of cash held at the Applicant's home or in safe deposit boxes.

10. Assets Disposed of for Less Than Fair Market Value ("FMV") During Two Years Preceding Application Date.

- a. Applicant's certification as to whether it has disposed of assets for less than FMV during the two (2) years preceding the Application Date.
- b. If the Applicant states that it did dispose of assets for less than FMV, then a written statement by the Applicant must include the following:

A list of all assets disposed of for less than FMV;

The date Applicant disposed of the assets;

The amount the Applicant received; and

The market value to the asset(s) at the time of disposition.

11. Savings Account Interest Income and Dividends

- a. Account statements, passbooks, certificates of deposit, etc., if they show enough information and are signed by the financial institution.
- b. Broker's quarterly statements showing value of stocks or bonds and the earnings credited the Applicant.
- c. If an IRS Form 1099 is accepted from the financial institution for prior year earnings, the Administrator must adjust the information to project earnings expected for the next twelve (12) months.

Acceptable Forms of verification continued: 4

12. Rental Income from Property Owned by Applicant.

The following, adjusted for changes expected during the next twelve (12) months, may be used:

- a. IRS Form 1040 with Schedule E (Rental Income).
- b. Copies of latest rent checks, leases, or utility bills.
- c. Documentation of Applicant's income and expenses in renting the property (tax statements, insurance premiums, receipts for reasonable maintenance and utilities, bank statements or amortization schedule showing monthly interest expenses).
- d. Lessee's written statement identifying monthly payments due the Applicant and Applicant's affidavit as to net income realized.

13. Full-Time Student Status.

- a. Written verification from the registrar's office or appropriate school official.
- b. School records indicating enrollment for sufficient number of credits to be considered a full-time student by the school.