

Affordable Housing at Willoughby Conner



BOULDER COUNTY
**HOUSING
& HUMAN
SERVICES**

Hope for the future, help when you need it.



- Built with Low Income Housing Tax Credits – Federal program that promotes multifamily rental housing.
- Overseen by the IRS
- 30 years of compliance requirements with strict applicant/tenant eligibility criteria.

Earned Income + Unearned Income + Income form Assets = Annual Income

What is Annual Income?

GROSS income a household anticipates it will receive in the 12-month period **AFTER** the date of lease signing.

What types of income will be included?

- BCHA will review all earned and unearned sources of income.
 - Earned = employment and self-employment income
 - Unearned = social security, child support, retirement, gifts, TANF etc.
- Income from assets

BCHA will anticipate a household's gross income for the 12 months after lease signing.

BCHA will look at all upcoming raises, overtime, shift differential, new jobs or any other income expected in the 12 months after lease signing.

What types of income will be excluded?

- Food Stamps or groceries (actual food) purchased for the household by someone not living in the household.
- Any amount paid directly to a childcare provider by persons not living in the unit.
- Temporary or sporadic income
- Lump sum payments from social security or other sources
- Loans of any kind

Whose income will be included?

- All adult household members – anyone 18 years and older
- Emancipated minors
- Children – unearned income only
- Temporarily absent family members
- Active military members – head of household and spouse only

Whose income will be excluded?

- Children (including foster children) – employment income only
- Live-in aides
- Full-time students who are not the head, co-head or spouse
 - Will only count the first \$480/year

Assets - items of value, other than necessary personal property, that can be turned into cash

Common Types of Assets

- Cash on hand
- Bank accounts: Checking, savings, money market
- Retirement accounts/pensions
- EBT cards
- Real Estate
- Whole life Insurance
- Electronic Accounts: Venmo, PayPal, cash app, etc.

Less Common Types of Assets

- Annuities, trusts, CDs
- Stocks and bonds or saving bonds
- Assets that were disposed of
- Resident's portion of jointly owned assets
- Collectibles

What is not considered an asset?

- Personal property
- Term life insurance
- Mobile homes that have a title – no deed of trust
- Assets that are not owned or accessible by the resident and provide no income

Income from assets are included in the annual household income.

Example – Savings Account with \$4,000 in it earning 1.5% annual interest

$\$4,000 \times 1.5\% = \60 – This \$60 would be included in the annual household income.

2023 Annual Income Limits

The total income a household must not exceed in order to qualify for affordable housing at Willoughby Corner.

Area Median Income (AMI)	Maximum Gross Annual Income				
	1-Person	2-Person	3-Person	4-Person	5-Person
30%	\$27,900	\$31,890	\$35,880	\$39,840	\$43,050
40%	\$37,200	\$42,520	\$47,840	\$53,120	\$57,400
50%	\$46,500	\$53,150	\$59,800	\$66,400	\$71,750
60%	\$55,800	\$63,780	\$71,760	\$79,680	\$86,100

Rent and Unit Mix: Senior Building

Unit Type	Target AMI Restriction	# Units	Proposed Net Rent
1 Bedroom	30%	6	\$747
	40%	5	\$996
	50%	19	\$1,245
	60%	20	\$1,494
	Total		50
2 Bedroom	30%	1	\$897
	40%	2	\$1,196
	50%	5	\$1,495
	60%	5	\$1,794
	Total		13
Total Units		63	

Rent and Unit Mix: Multifamily Building

Unit Type	Target AMI Restriction	# Units	Proposed Net Rent
1 Bedroom	30%	4	\$747
	40%	4	\$996
	50%	37	\$1,245
	60%	42	\$1,494
Total		87	
2 Bedroom	30%	2	\$897
	40%	3	\$1,196
	50%	11	\$1,495
	60%	14	\$1,794
Total		30	
3 Bedroom	30%	1	\$1036
	40%	2	\$1,381
	50%	4	\$1,726
	60%	5	\$2,072
Total		12	
Total Units		129	

Required Documentation at an Eligibility Appointment

For each adult 18 years of age and older:

- Copy of social security card; *and*
- Copies of identification (*any* of the following): state-issued driver's license, state-issued identification card, Resident Card or Government-Issued Passport.

For each minor child under 18 years of age:

- Copy of birth certificate; *and*
- Copy of Social Security Card.

Documentation That May Be Asked for Prior to Signing a Lease Agreement

- Four to six most current employment paystubs
- Six months of consecutive checking account statements
- 2 months of savings account statements
- 2 months of statements for trusts, CD, stocks, bonds, money markets, retirement and pension funds, life insurance policies, etc.
- Benefit card (EBT) current balance verification
- Public assistance award letters (not SNAP benefits)
- Most current tax return with Schedule C (for self-employed individuals)
- Court documentation for divorce, custody and/or alimony agreements
- Current mortgage statement (homeownership) and most current tax return with a Schedule E (rental property income)

Eligibility Documentation

- BCHA eligibility staff must attempt 3rd party verification prior to accepting paystubs.
- Documentation must not be older than 120 days from the day of lease signing.
- Income and assets will not be verified until the applicant is contacted about an available home.

Rental Eligibility

- Minimum Age – Head of household must be at least 18
- Income – Applicants must have the following:
 - A combined gross income (before taxes and deductions) of at least two times the rent of the offered unit or a (Section 8) Housing Choice Voucher; *and*
 - A minimum of six months of steady employment *or* a verifiable, sufficient source of income (such as Social Security, SSDI, etc.)
 - *If income does not meet this requirement, a leasing specialist may review rental history -considering such factors as how much rent you paid before, how timely you have been with your payments, and the value of your current assets- to determine if you qualify based on those additional factors.*

- Rental History – 2 years of satisfactory rent history
- Criminal History – Applicant may be denied if:
 - have had a felony arrest or conviction within the past six (6) years; *and/or*
 - have been arrested or convicted involving a violent or sexual crime; *and/or*
 - used methamphetamine in the last twelve months or a controlled
 - used a substance other than methamphetamine in the last six months; *and/or*
 - have a consistent record of arrests, misdemeanors or felonies.

“The rent is how much??? I thought we were talking about affordable housing options....?”

“ We are.....”

Average rent for a market rate apartment in Lafayette is:

- 1 bedroom - \$1,780
- 2 bedroom - \$2327

Information from Rent.com

These units tend to have high deposits, pet rent/deposits tenant paid utilities and do not offer month-to-month lease agreements after the first year.

Utilities are included in the rent!!!

Not included: communications services, including telephone, internet, cable and other pay television services.

Low security deposits!!!

1 bedroom: \$500

2 bedroom: \$600

3 bedroom: \$750

Other Perks

- No pet rent and no pet deposits
- Last month rent is not collected
- Will accept section 8 vouchers
- Month-to-month lease after the initial 12 month lease agreement

How To Apply

- The waitlist for Willoughby Corner is estimated to open late winter/early spring 2024. Specific date to be determined.
- Applications will be accepted digitally at: <https://www.waitlistcheck.com/CO3024> when the waitlist is open.
- Applicants will be prompted to log-in or register for a new account on Waitlist Check.
- Once registered/logged in, applicants will be able to start a new application for Willoughby Corner.
- When the application is completed and submitted, a confirmation email will be sent to the email address associated with the account.
- Boulder County Housing Authority does not store username or password information and are unable to reset an account. Please keep login information in a safe place.