

Ridgway Space to Create Application Packet



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Ridgway Space to Create Information Packet



March 2022





Ridgway Space to Create

675 Clinton Street, Ridgway CO 81432

Dear Applicant,

Thank you for your interest in Ridgway Space to Create. The project includes a newly constructed, 3 story low-rise residential building with 30 units of quality, modern and affordable live-work housing and 2,000 square feet of community space comprised of a large entry/lobby that will double as gallery and meeting space. There are patios on the second and third floors which overlook the San Juan Mountain range. Developed by Artspace Projects, Inc., Ridgway Space to Create is located in the heart of Ridgway, Colorado, part of Ouray County.

The project will offer its residents:

- **One and two bedroom live/work units**
- **Open floor plans with high ceilings and durable surfaces**
- **Community events and exhibition facilities**
- **On-site management office**
- **Off-street parking spaces**

Artspace Projects, Inc. is committed to attracting creative individuals and families from diverse backgrounds. Artspace is interested in individuals who are committed to building a creative community and will give some of their time and energy toward this goal. There is not an artist preference for Ridgway Space to Create as there is at many Artspace projects; it is open to all who apply and qualify.

In this packet you will find information about renting a live/work unit at Ridgway Space to Create. Please note that the information is not all-inclusive and is subject to change. Please read all parts of the information packet. Due to federal support for the development of this project, we may require more information than what is common when renting an apartment. The types of information that we require are explained on the following pages. Please review the entire packet carefully and remember it is imperative to provide all requested materials when submitting your application.

--The Artspace Team

Household Size / Occupancy Standards: Prospective residents must accept a unit based on their household size at move-in per the chart below:

Number of Bedrooms	Minimum Number of Persons	Maximum Number of Persons
1 bedroom	1	3
2 bedroom	1	5

Rents, Income and Affordability Restrictions (this information may be subject to change): Ridgway Space to Create was made possible with financing that encourages affordable housing. As a result, units are restricted to residents who meet certain income guidelines.

RENTS

<u>2021 Ouray County Estimated Rents</u>					
<u>Unit Type</u>	<u>30% AMI</u>	<u>40% AMI</u>	<u>50% AMI</u>	<u>60% AMI</u>	<u>80% AMI</u>
1BR 1BA	\$445	\$594	\$743	\$891	\$1,189
2BR 1BA	\$534	\$713	\$891	\$1,069	\$1,426

*Rental rates subject to change in 2022 and unit square footage may vary from 571 square feet to 1,675 square feet. *Electricity will not be included.

MAXIMUM INCOME LIMITS

<u>2021 Ouray County Estimated Max Income Limits</u>					
<u>Family Size</u>	<u>30% AMI</u>	<u>40% AMI</u>	<u>50% AMI</u>	<u>60% AMI</u>	<u>80% AMI</u>
1 Person	\$16,650	\$22,200	\$27,750	\$33,300	\$44,400
2 Person	\$19,020	\$25,360	\$31,700	\$38,040	\$50,720
3 Person	\$21,390	\$28,520	\$35,650	\$42,780	\$57,040
4 Person	\$23,760	\$31,680	\$39,600	\$47,520	\$63,360
5 Person	\$25,680	\$34,240	\$42,800	\$51,360	\$68,480

***Rents and Maximum Income Limits based on 2021 Low Income Housing Tax Credit limit published by Colorado Housing and Finance Authority**

The Ridgway Space to Create project must follow Section 42 of the IRS Code, along with all Colorado Housing and Finance Authority rules and program guidelines.

The property recognizes and utilizes all Fair Housing Laws and all other state and federal regulations when giving preferences to special persons. The Project provides housing on an equal opportunity

basis. We do not discriminate against applicants on basis of race, color, religion, sex, national origin, family status, disability, or handicap.

The property will not deny to any family the opportunity to apply for housing, nor deny to any eligible applicant the opportunity to lease housing suitable to its needs; provide housing that is different than that provided others; subject a person to segregation or disparate treatment; restrict a person's access to any benefit enjoyed by others in connection with the housing program; treat a person differently in determining eligibility or other requirements for admission; deny a person access to the same level for services; or deny a person the opportunity to participate in a planning or advisory group, which is an integral part of the housing program.

Artspace Projects, Inc. has selected Asset Living as the local property management company.

Artspace Projects, Inc. and Asset Living do not discriminate on the basis of disability status in the admission of or access to, or treatment of or employment in its federally assisted programs and activities.

TENANT SELECTION PLAN CRITERIA

General Community Information

This is a family community serving qualified low-income households.

All applicants for a residential unit at this community will have their application evaluated in a consistent and fair manner, conforming to all federal and local fair housing guidelines, and utilizing the following Tenant Selection Plan criteria. These criteria were developed by the management of this community to help ensure that quality affordable housing is available to qualified applicant families. Our hope is that, by proper resident selection, we will welcome into our neighborhood new resident households that will help us make this a positive and involved community.

Low Income Housing Tax Credit Program

All of the units in this community are governed by the Low-Income Housing Tax Credit Program guidelines. This property is not market-rate or conventional housing. Rents are restricted to be affordable for households whose income is below 80% of area median income, with some units having further restriction to income at or below 50% or 30% of area median income, so long as the average income/rent limit remains at 60% or less of area median income.

As part of the move-in certification process applicants will be asked to disclose, provide verification of, and certify personal information regarding income, assets, household composition, custody of minors and student status to determine program eligibility. **Once a year** all residents must meet with management to complete the annual recertification process and will be required to disclose personal information in a manner similar to the move-in process.

This program is not a subsidized housing program. Each Resident is responsible for the full amount of rent each month. The rental amount is NOT based on your individual household income, rather the pre-set income limits in the area.

Program Eligibility

The following requirements must be met in order for an applicant household to be eligible for admission:

Income Requirement

Occupancy is limited to households earning at an average of 60% across all households of published local median income when they move into the property.

Management Income Criteria

The minimum qualifying annual household income should be equal to at least two and a half (2 ½) times the monthly rent. For example, an apartment renting for \$713.00 per month would require a minimum monthly income of \$1,783, or an annual household income of \$21,390. This minimum qualifying annual household income requirement does not apply to applicants receiving an acceptable form of rental assistance, in which the landlord has a contract relationship with the rental assistance provider.

Employment income verification will be requested for all adult applicants. In the event that the income verification(s) does not reflect a period of at least six (6) months on the applicant's current job, requests for previous employment will be made.

Student Eligibility Requirement

Student households must pass **both** tests below to be eligible for admission:

Tax Credit Rule for Student Households

Households made up entirely of full-time students **are not eligible** to live in units receiving tax credits. However, there are five exceptions to the full-time student restriction (Section 42 (i)(3)(D)). Full time student households that are income eligible and satisfy one or more of the following conditions can be considered eligible tenants:

- All household members are:
 - Single parents and their children and such parents and children are not listed as dependents on the tax returns of another individual; or
 - Married and have filed a joint tax return; or
- At least one member of the household:
 - Receives assistance under Title IV of the Social Security Act (i.e., AFDC, TANF assistance); or
 - Was previously in foster care, such as Child Welfare Services, or a state foster care or state transitional independent living program; or
 - Is enrolled in a job training program receiving assistance under the Job Training Partnership Act, or similar federal, state or local laws, and effective for households

A full-time student is defined as any individual who (1) has been or will be a full-time student during each of five calendar months during the current or upcoming calendar year, (2) at a regular educational institution with regular facilities, and (3) who also meets all the institution's requirements for full-time student status.

- Students enrolled in on-the-job training courses or pursuing their GED are **not** considered full-time students for the purpose of eligibility.
- Students attending public or private elementary schools, middle or junior high schools, or senior high schools **are** considered full-time students **if** attending five (5) months out of the current or upcoming calendar year (months need not be full or consecutive).
- Students attending public or private colleges, universities, technical, trade or mechanical schools, night school or online school **are** considered full-time students **if** the school defines them as full-time students **and** they will be attending five (5) months out of the current or upcoming calendar year (months need not be full or consecutive).

Applicants are considered full-time students if the person had been a full-time student for 5 months of the calendar year, even if they had graduated prior to applying for an apartment.

There is no grandfathering of eligibility because the resident was not a student when they moved in and later became one. For this reason, resident student status must be re-verified at annual certifications to confirm continuing eligibility of the household.

Application Process

Applicants must be at least 18 years old or be an emancipated minor to submit an application. Applicant households must submit a single application executed by all of the adults or emancipated minors in the household. Applicants are required to consent to the release of information necessary to verify all income, assets, household characteristics and circumstances that affect eligibility. This information will be verified by management in compliance with the Low-Income Housing Tax Credit Program, and regulations contained in the HUD Handbook 4350.3.

Required Documentation

This documentation is not required to submit an application, however, must be submitted before the applicant household can move into a unit. Management will not accept photocopies, or documents that appear fraudulent or altered. This documentation must be the original, which management will photocopy. Management will store the copies in the applicant's file.

For Certification Purposes

- Evidence of income from all sources: wages, social security, disability, workers compensation, unemployment, pensions, etc.
- Evidence of all assets: bank statements, real estate tax assessment notices, etc.
- Any other verifications supporting any and all information provided by the family

For Identification Purposes

- Social Security Cards for all household members.
 - If no social security number (SSN) has been assigned to a particular family member, the applicant must sign a certification stating that no SSN has been assigned. For minors no further action is required. Adult household members must submit any of the following documents if they cannot present a social security card:
 - Individual Taxpayer Identification Number (ITIN)
 - Form I-151/I-551: Alien Registration Card (Green Card)
 - Form I-688: Temporary Resident Card
 - Form I-688B: Employment Authorization Card

Management is requesting these documents for the purpose of running Credit & Criminal screenings.

- Driver's License or other forms of Photo ID for all adult household members.
- Birth Certificates or Passports for all minor household members.
 - If the household is unable to provide birth certificates or passports, management will accept any other US, state, local or foreign government issued identification documentation as deemed acceptable by management.

Applicant Screening Criteria

All adult applicants will be screened through the following four-part screening process: disclosure & verification, credit, landlord and criminal history. Each type of screening will be considered in combination with the other areas of screening to make a final determination to approve or deny an applicant.

Disclosure & Verification Criteria

As part of the screening process, any answers or documentation provided by an applicant as part of

the application are subject to verification. Failure to disclose any information and/or answer all questions in the application or attachments to the application, fully and truthfully, may constitute grounds for denial or rejection of your application.

All income must be verifiable independent of the applicant. Self-employed applicants must provide acceptable proof of income (e.g. income tax returns or accountant letter). Income from assets will be calculated and used in the overall household income determination.

Credit History Criteria

Management will obtain credit reports on all adult applicants. An applicant's credit report will be reviewed for:

- Owing Utility Providers: Applicants who owe a balance to a utility provider for present or prior residences will not be considered for admission until the account is paid to satisfaction. Proof of payment or a payment plan must be produced within 30 days of notification by management. If the balance is not paid in full the applicant will have to produce a verifiable statement from the utility company with the total amount that has to be paid prior so that service can be established in the applicant's name. Before the applicant can be offered a unit they will have to bring in proof of payment of that amount.
- Credit History: Evidence of past timely payment problems as it relates to a household's ability to pay rent, and for reporting of past eviction proceedings. Medical & student debts will not be considered in making this determination. Negative indications in any or all of the above are sufficient grounds for denying approval of an application. Applicants will not be denied for lack of credit history.

Landlord History Criteria

A landlord verification of residency must be available for all addresses lived in by all adult applicants for two years prior to the application date. All verifications should be available independent of the applicant. An applicant's credit report and landlord verifications will be reviewed for:

- Evictions: Any eviction that has occurred within the past five (5) years for any reason.
- Owing Prior Landlords: Applicants who owe an outstanding debt to a present or prior landlord may not be eligible for admission. Such factors that may be considered when reviewing any debt owed to a current or prior landlord include: Source of the debt owed- i.e. rent, damages, other charges or fees; Proof that debt has been satisfied; Proof that a repayment agreement has been entered into and seventy-five percent (75%) of the debt has been paid; and Any other extenuating circumstances not mentioned above
- Late Payment of Rent: Evidence of more than three (3) late payments of rent in twelve months prior to the application date.
- Non-Compliance with Rental Agreement: Includes evidence of any failure to comply with the terms of rental agreements at prior residences, such as failure to recertify as required, providing shelter to unauthorized persons, keeping pets, or other violations of the rental agreement or rules and regulations.
- Prior residency at this community that resulted in eviction or the placement of file information reflecting an objectionable resident is sufficient grounds for denying approval of an application.

Negative indications in any or all of the above are sufficient grounds for denying approval of an application.

Criminal History Criteria

All adult applicants will be screened for criminal activity. All adult household members are required to complete the Criminal History Affidavit as an attachment to the application. Management will obtain

criminal history reports and conduct a multi-state sex offender search processed through a credit reporting agency and/or state maintained public criminal database on all adult applicants. Based upon the nature and severity of a household member's convictions/guilty pleas, along with the demonstrable risk to resident safety or property the following criteria shall be adhered to:

Management shall reject any household if a member of the applicant household:

- Has been convicted of or pled guilty to a sexual offense or is subject to a state lifetime sex offender registration.
- Has been convicted of or pled guilty to a felony or misdemeanor involving a crime of violence, damage to or theft of property or a drug-related offense involving the manufacture or distribution of a controlled substance within the five years prior to the application date beginning on the date of conviction.

If at the time of application an applicant household member is pending trial for an offense referenced above, a decision to approve or reject the application for residency shall be deferred until conclusion of the criminal proceeding at which time a decision will be rendered.

With regard to any conviction or guilty plea set forth above, an applicant may provide management with information or documentation concerning any mitigating factors he/she would like management to consider, including the facts and circumstances surrounding the criminal conduct, age of offender at time of the conduct, evidence of good tenancy before/after the conduct, and rehabilitative efforts for further review and consideration.

VAWA Protections: Victims of Domestic Violence, Dating Violence, Stalking or Sexual Assault

The Violence Against Women Act (VAWA) provides that criminal activity directly relating to domestic violence, dating violence, stalking or sexual assault engaged in by a member of a tenant's household or any guest or other person under the tenant's control, shall not be cause for being denied housing, termination of assistance, or occupancy rights if the tenant or an immediate member of the tenant's family is the victim or the threatened victim of that abuse. VAWA also provides that an incident(s) of actual or threatened domestic violence dating violence, stalking or sexual assault will not be construed as serious or repeated violations of the lease by the victim (or threatened victim) and will not be "good cause" for the termination of the assistance, tenancy, or occupancy rights of a victim of such violence.

Management utilizes form HUD-5382 to certify that a person is a victim of domestic violence, dating violence, stalking or sexual assault. In lieu of a certification, a tenant may provide: A federal, State, tribal territorial, or local police record or court record; Documentation signed and attested to by an employee, agent or volunteer of a victim service provider, an attorney or a medical professional, from which the victim has sought assistance in addressing domestic violence, dating violence, stalking, sexual assault or the effects of abuse.

Management is mindful that the delivery of the certification form to the tenant in response to an incident via mail may place the victim at risk. Therefore, management may require that the tenant come into the office to pick up the certification form and will work with tenants to make delivery arrangements that do not place the tenant at risk.

If an individual does not provide the form HUD-5382 or the information that may be provided in lieu of the certification by the 14th business day (or any approved extension), none of the VAWA protections afforded to the victim of domestic violence, dating violence, stalking or sexual assault will apply. However, in certain circumstances, at the discretion of Management, assistance may be provided to an individual based solely upon the individual's statement or other corroborating evidence.

NOTE: Any household containing a member with a demonstrated history of committing domestic violence, dating violence, stalking and/or sexual assault must exclude that member from the household to be considered for residency.

Occupancy Standards

Each bedroom shall be occupied by not more than two persons. The max occupancy of any apartment is two per bedroom plus one; or three persons for a one-bedroom, and five persons for a two-bedroom.

Transfer Policy

All transfers are subject to the transfer requirements of the Low Income Housing Tax Credit (LIHTC) program. LIHTC requirements may make a household ineligible for transfer, in such cases occupancy of the new unit would be treated as initial occupancy and would be subject to the income eligibility requirement that annual gross household income not exceed 60% of area median income. Management will refuse any transfer or move from one unit to another that is in conflict with the LIHTC requirements.

Fair Housing and Nondiscrimination

In compliance with Federal, State and local law, the Owner, Management or Management's Agents will not discriminate in the selection of applicants by reason of race, color, sex, religion, age, handicap, disability, national origin, familial status, marital status, actual or perceived sexual orientation, gender identity or expression, occupation, personal appearance, political opinion, or any other protected class adopted by State or local government.

Pets

- 1) There will be one (1) pet allowed per unit. Failure to comply with this provision will result in a fine of \$100.00, a lease violation, and possible lease termination.
- 2) Pets must not exceed sixty (60) lbs.
- 3) A refundable pet fee of \$250.00 for one (1) pet must be paid in full prior to housing the pets on the premises.
- 4) Resident understands that they will be fully responsible for any damage caused to the unit or grounds by resident's pets.
- 5) There are restricted breeds. These breeds are: Restricted Breeds: Pit-Bull (American Staffordshire Terrier, American Pit Bull Terrier and Staffordshire Bull Terrier) Rottweiler, German Shepherd, Husky, Malamute, Akita, Chow, Doberman, Pinscher, Great Dane, St. Bernard, Wolf Hybrid, Mastiff, and any mix with the above named restricted breeds.

Smoke Free Community

Ridgway Space to Create is a smoke-free property. Residents, authorized occupants, guests, and other persons on the Property shall refrain from smoking in any units, as well as in any common areas of the Property.

Parking

There are 31 parking spaces available. Parking will be assigned, and no other on-site parking will be available for residents.

Contact

For questions regarding leasing, income and eligibility qualifications, please contact Asset Living at Lindsey.Slabaugh@AssetLiving.com or 970.252.3424

RIDGWAY SPACE TO CREATE APPLICATION PROCESS

Ridgway Space to Create applications are available free of charge online. Applications will be processed by the management company, Asset Living.

Interest List Registration:

Interest List Registration is available now. We recommend submitting your information request to lindsey.slabaugh@assetliving as soon as possible. Asset Living will put your name on a communication list to stay in contact with you about the application.

Applications will be available on FRIDAY, APRIL 29, 2022:

- Online at <https://www.artspace.org/ridgway>
- By email at lindsey.slabaugh@assetliving.com
- In Person at: Ridgway Town Hall, 201 N Railroad Street, Ridgway, CO 81432

Applications will be accepted Monday, May 2, 2022 on a first come, first serve basis.

All applications will be date, and time stamped as they are received. Applications received via mail will be time and date stamped at 5pm the day of receipt and processed by random selection for that date.

We recommend submitting your completed application as soon as possible on Monday, May 2, 2022. The applications can be received in one of two ways:

- In person, beginning at 9:00 a.m. at: Ridgway Town Hall, 201 N Railroad Street, Ridgway, CO 81432
- Via US Postal Service, applications can be mailed to:

Asset Living
748 Cedar Creek Ave
C/O Leasing Office
Montrose, CO 81401

*Applications sent via US Mail should be postmarked no earlier than Monday, May 2, 2022; failure to comply will result in your application being placed at the end of the application waitlist.

Procedure and Timetable:

Each adult applicant will be required to pay a non-refundable application screening fee of \$35 per adult age 18 and over when submitting the full application for processing. This fee covers the credit report and criminal, employment, and rental history background check.

Please be patient, the process of document verification may take several weeks to complete, and management may request additional documentation. After the income verification and background check, if it is determined that your application meets eligibility criteria to reside at Ridgway Space to Create, management will contact you regarding next steps.

A reservation fee in the amount of \$150 will be required at this time. This fee is to select a preferred unit type and is refundable if an application is rejected, or if the applicant decides to withdraw their application by notifying management. Upon notification of approved tenancy, the reservation fee will be applied towards the security deposit.

To ensure an efficient approval process, please be sure to include copies of as many of the supporting documents/or information listed below that applies to you in addition to your full application. It is imperative that you read through the entire application and fill out all the information requested. Omission of any of the requested documentation **will** delay processing. Each household member over the age of 18 must submit the following:

INCOME

- ◆ If Self-Employed, submit a signed copy of last year's federal income tax return, including all attachments, such as Schedules C, E and F (if applicable). If you have been self-employed for less than one-year, you will need to sign "Self-Employment Verification" form provided by management and your application will require a Profit and Loss statement.
- ◆ Last six (6) paystubs for each employed member of your household, as well as detailed **contact information** for each employer (name of supervisor, mailing address, phone number).
- ◆ Last three (3) paystubs, receipts or benefit letter for each member of your household receiving Unemployment, Worker's Compensation, Social Security, Pensions, Public Assistance, Disability Payments or other regular payments received and detailed **contact information** for each case manager (name, mailing address, phone number).
- ◆ Any information you may have for each member of your household regarding potential increases or decreases in income over the next 12 months (i.e. completion of training, promotion, retirement, etc.).

ASSETS

- ◆ Last six (6) bank statements for all checking accounts of each member of your household. Last three (3) statements for all savings, money market, CD's, etc.
- ◆ Any life insurance, annuity, stock/bond statements (last three months or last two quarters) for each member of your household.
- ◆ Evidence of value of any other assets including: IRA, Keogh, other Retirement Accounts, Trust Funds, Cash on Hand in excess of \$500, land contracts, vacation homes, safe deposit boxes or other personal property (i.e. coin or other collections).
- ◆ Information on any real estate owned by each member of your household (even if owned jointly with another party), if any.

STUDENT STATUS

- ◆ Enrollment records for any member of your household currently enrolled in college or a job-training program.
- ◆ Copies of financial aid documents detailing the amount of aid received and the amount of tuition.
- ◆ Letter from training/career development location (on letterhead) with enrollment, attendance, start date and type of program. Copies of financial aid documents should also be provided.

OTHER INCOME (ALIMONY/CHILD SUPPORT)

- ◆ Divorce Decree or Custody Agreement if alimony or child support are ordered, even if the payments are not currently being received. If payments are ordered but not received provide evidence of appropriate court action i.e. judgement, etc.

FREQUENTLY ASKED QUESTIONS

1. *What is Ridgway Space to Create?*

The property is a mixed-use project residing along Clinton Street in the heart of Ridgway, Colorado. It includes a newly constructed, three story low-rise residential building with 30 units of quality, modern and affordable live-work housing and 1,280 square feet of community space. The project also includes about 2,100 square feet of commercial space to be leased by the City of Ridgway for events, performances and classes. There are terraces on the second and third floors which overlook the San Juan Mountain range.

2. *What is Artspace Projects, Inc.?*

Artspace is a nonprofit real estate developer specializing in creating, owning and operating affordable spaces for artists and creative businesses. Artspace is the nation's leading developer of arts facilities — live/work housing, artist studios, arts centers, commercial space for arts-friendly businesses and other projects. Our development activities have included construction/renovation of more than 2,000 units of live/work space for low/moderate income artists. Artspace now has 50 projects in 23 states, of which there are three working studio buildings and one performing arts center.

3. *Who can apply to live at Ridgway Space to Create?*

Anyone can apply. Artspace is committed to attracting creative individuals and families from diverse artistic and cultural backgrounds. We encourage all people to apply regardless of race, color, creed, religion, national origin, ethnicity, gender, marital status, familial status, sexual orientation, and status with regard to public assistance, or physical disability.

4. *How many units are there? What size are they? What will the range of rents be?*

There are 30 units, including one and, two-bedroom units ranging in size from **604 square feet to 1368 square feet**. Please contact Asset Living for current rental rates. Residents will be responsible for paying their own telephone, electric, cable, and internet bills in addition to their rent.

5. *How do you define affordable housing?*

There are specific qualifying income guidelines imposed on our projects due to the low-income housing tax credits we use to fund the project. These income guidelines are based on the area median household income of Montgomery County and can change yearly. You must submit income information annually. The program will allow your income to increase to a specified level without requiring you to move out, however, each situation is different so please contact management. This must be your only residence.

6. *How is income determined?*

If self-employed, we will use Schedule C and use your net income after business expenses. If employed, your annual gross income and 6 most recent consecutive pay stubs will be used to determine current income. Gross income from all sources must be included and verified via employer, with copies of pay stubs and/or a W-2 and tax return. Please refer to the checklist to see all sources of income that may be used to determine your income.

7. *What about assets, pensions, spousal and child support, homeownership, temporary income, disability income, Section 8 Vouchers and student financial aid?*

All income from assets is added as part of the household annual income. Income also includes any disability, SSI, child support payments, student financial aid, etc. Applicants who own real estate may also qualify, depending on the net income generated from the real estate asset. Persons with Section 8

vouchers are encouraged to apply. Please refer to the checklist to see all sources of income that may be used to determine your income.

8. How do student loans, bankruptcies and credit ratings affect qualification?

Credit checks are completed to verify applicants' credit and establish a history of past credit problems. Documented extenuating circumstances such as a divorce or medical problems MAY be cause for waiving credit requirements or to justify recent bankruptcy.

9. Do Ouray County residents get priority?

No, applications will be accepted on a first come first served basis regardless of current place of residence. Fair Housing Laws requires that anyone can apply for housing.

10. How is household defined?

You must be over 18 to apply. Each adult in the household must supply qualifying information. The total household income must fall below the maximum amount. A household may be adults who choose to live together.

11. Can I sublet my unit?

No, subletting or use as an Airbnb is not allowed in the LIHTC program.

12. Do I get a washer and dryer in my unit?

No.

13. What about insurance?

Tenants are strongly encouraged to obtain renter's insurance.

14. What will be provided and what kind of improvements will I need to make?

Your new home at Ridgway Space to Create, will have all the amenities of a residential unit built to code. It will include bathroom, kitchen, and bedroom(s). All modifications to your unit must meet fire and safety codes and be approved by management prior to those modifications being installed.

15. Who will manage the property?

Asset Living will oversee daily operations and maintenance of the property.

16. Will artists be able to make and sell works, teach classes, and have space open to the public? Your live/work unit is a residential unit with space for you to make your work. It is not a commercial space for selling work. A business with regular hours cannot be operated out of a residential unit however you can sell your work and open your unit to the public.

PROPERTY RENTAL CRITERIA

All adults eighteen (18) years and older must submit an application for residency. A separate application fee is required per person. Application fees are considered non-refundable even if my application is denied or if I choose to cancel my application / move in. I understand that all Application / Holding deposits are due paid in full before my application will be processed and considered for occupancy. All applicants must have a valid social security number and valid government issued ID, Visa, or Resident Alien Card.

INCOME/EMPLOYMENT –

- Must have at least six (6) months consecutive, verifiable employment history or other income that can be verified via 3rd party.
- Must provide four (4) most current and consecutive pay stubs and a signed verification of employment that will be sent by management directly to employer via fax, email or USPS.
- Monthly income must be equivalent to **two and a half (2.5)** times the net effective rental rate **or** the maximum income level determined by HUD or appropriate financing agency.
- Income for roommates can be combined to meet the requirement.
- If self-employed we will require a complete copy of the previous two (2) year's federal tax returns, W-2 forms & appropriate schedules.
- Income from Social Security, pensions, etc. must be verifiable.

****Move in approval cannot be given until all income has been completely verified and approved****

RENTAL HISTORY

- Must have six (6) months positive, verifiable rental history from a valid source.
- Verification of rental history from a private owner will require a copy of the legal lease agreement or a notarized statement.
- Any evictions recorded over the most recent three (3) year period will be cause for an automatic denial. Any open landlord collection accounts in excess of \$500.00, between zero (0) months and five (5) years could result in an extra security deposit in addition to any deposit that may be required. Dismissed or satisfied landlord debts with payment verification will be excluded from this calculation.

CREDIT RECOMMENDATIONS

Credit Risk	Recommendation
Limited Established Credit	Accept Applicant (Standard Deposit)
No Established Credit	Accept w/Conditions (2x Standard Deposit)
Minor	Accept Applicant (Standard Deposit)
Moderate	Accept w/Conditions (2x Standard Deposit)
High	Accept w/Conditions (Additional 1 month's rent Deposit)
Severe	Reject Applicant

Above criteria is an approximate guideline used in addition to the other qualifying criteria listed and is not assume to be sole deciding factor of application result status.

- Any open bankruptcy, not discharged, will be cause for an automatic denial.

BACKGROUND CHECK

- Applicants with a criminal background that includes a felony conviction, a drug conviction, (misdemeanor or felony), an aggravated assault conviction, (misdemeanor or felony), or a criminal conviction which threatens the welfare or health and safety of the community will be denied for residency. Misdemeanors of a violent nature, if **one (1)** or more occurring over the most recent **seven (7)** year period, will be cause for an automatic denial.

COSIGNER/ GUARANTOR REQUIREMENTS

If an applicant elects to qualify with the assistance of a cosigner/ guarantor the requirements of that cosigner/ guarantor will be as follows:

- Monthly income must be equivalent to four (4) times the net effective rental rate.
- Medical, student loans, and foreclosures will be excluded from this calculation.
- Any open bankruptcies, evictions or open landlord collection accounts recorded over the most recent seven (7) year period, will be cause for an automatic denial. Dismissed or satisfied landlord debts with payment verification will be excluded from this calculation.
- All other requirements will remain the same as those noted for applicant.

MAXIMUM OCCUPANCY STANDARDS

Studios = 3 occupants
 One Bedroom = 3 occupants
 Two Bedrooms = 5 occupants
 Three Bedrooms = 7 occupants

Any application that is falsified or contains an invalid social security number will automatically be denied.

 (Applicant Signature) Date

 (Applicant Signature) Date

 (Applicant Signature) Date

 (Applicant Signature) Date

 (Owner/Agent) Date



RIDGWAY SPACE TO CREATE ESTIMATED RENTS AND INCOME LIMITS

(Updated May 3, 2022)

Household Size / Occupancy Standards: Prospective residents must accept a unit based on their household size at move-in per the chart below:

Number of Bedrooms	Minimum Number of Persons	Maximum Number of Persons
1 bedroom	1	3
2 bedroom	1	5

Rents, Income and Affordability Restrictions (this information may be subject to change): Ridgway Space to Create was made possible with financing that encourages affordable housing. As a result, units are restricted to residents who meet certain income guidelines.

RENTS

<u>2022 Ouray County Estimated Rents*</u>					
<u>Unit Type</u>	<u>30% AMI</u>	<u>40% AMI</u>	<u>50% AMI</u>	<u>60% AMI</u>	<u>80% AMI</u>
1BR 1BA	\$436	\$603	\$769	\$935	\$1,268
2BR 1BA	\$517	\$717	\$916	\$1,116	\$1,515

*This includes a utility allowance, subject to change. *Electricity will not be included.

MAXIMUM INCOME LIMITS

<u>2022 Ouray County Estimated Max Income Limits*</u>					
<u>Family Size</u>	<u>30% AMI</u>	<u>40% AMI</u>	<u>50% AMI</u>	<u>60% AMI</u>	<u>80% AMI</u>
1 Person	\$18,630	\$24,480	\$31,050	\$37,620	\$49,680
2 Person	\$21,270	\$28,360	\$35,450	\$42,540	\$56,520
3 Person	\$23,940	\$31,920	\$39,900	\$47,880	\$63,840
4 Person	\$26,580	\$35,440	\$44,300	\$53,160	\$70,880
5 Person	\$28,710	\$38,280	\$47,850	\$57,420	\$76,560

*Rents and Maximum Income Limits based on 2022 Low Income Housing Tax Credit limit published by Colorado Housing and Finance Authority.



move-in application

Head of Household Name		
Head of Household Address		
City	State	Zip Code
Phone Number	Email	

The information on this form is needed to certify your household. Please complete this **entire** form and **leave no blanks**. If there are any questions that you do not understand, please call the apartment manager. Thank you for your cooperation.

part 1 household composition

hh mbr	full name	relationship to head of household (hoh)	date of birth	social security number
1		HoH		
2				
3				
4				
5				
6				

Do you expect any additions to the household within the next 12 months? (check one) If yes, please explain: Yes No

part 2 current/previous residency

current address [provide previous address(es) if less than two years]	dates of residency	rent or own?	monthly payment	landlord/mortgage co. name
	from: to:			

part 3 household income

does your household have income, assistance, or benefits from the sources listed below?		monthly income/ assistance amount	hh mbr #
<input type="checkbox"/> Yes <input type="checkbox"/> No	Self employment (<i>list nature of self employment</i>)	(<i>use net income from business</i>) \$	
<input type="checkbox"/> Yes <input type="checkbox"/> No	Employment with a third-party receiving wages, salary, overtime pay, commissions, fees, tips, bonuses, and/or other compensation. <i>If yes, list the information in Part 4 below.</i>		
<input type="checkbox"/> Yes <input type="checkbox"/> No	Unemployment benefits	\$	
<input type="checkbox"/> Yes <input type="checkbox"/> No	Veteran's Administration, GI Bill, or National Guard/military benefits/income	\$	
<input type="checkbox"/> Yes <input type="checkbox"/> No	Educational assistance (for full and part time students) in the forms of grants, scholarships, or fellowships (<i>exclude student loan awards which must be repaid</i>)	\$	
<input type="checkbox"/> Yes <input type="checkbox"/> No	Retirement benefits from Social Security	\$	
<input type="checkbox"/> Yes <input type="checkbox"/> No	Supplemental Security Income (SSI) or Social Security Disability Income (SSDI)	\$	
<input type="checkbox"/> Yes <input type="checkbox"/> No	Unearned income from family members age 17 or under (example: Social Security, trust fund disbursements, etc.)	\$	
<input type="checkbox"/> Yes <input type="checkbox"/> No	Disability or death benefits other than Social Security	\$	
<input type="checkbox"/> Yes <input type="checkbox"/> No	Public housing assistance/Rental assistance/Section 8 voucher. Housing authority providing the assistance:	\$	
<input type="checkbox"/> Yes <input type="checkbox"/> No	I/we receive public assistance income (example: TANF)	\$	
<input type="checkbox"/> Yes <input type="checkbox"/> No	Child support payments. If yes, for how many children do you receive support?	\$	
<input type="checkbox"/> Yes <input type="checkbox"/> No	I am entitled to receive child support payments and am currently making efforts to collect child support owed to us. Describe efforts being made to collect child support:	Anticipated Amount: \$	
<input type="checkbox"/> Yes <input type="checkbox"/> No	Alimony/spousal support payments	\$	
<input type="checkbox"/> Yes <input type="checkbox"/> No	Periodic payments from trusts, annuities, inheritance, retirement funds or pensions, insurance policies or lottery winnings. If yes, list sources: 1. 2.	\$ \$	
<input type="checkbox"/> Yes <input type="checkbox"/> No	Income from real or personal property	(<i>use net earned income</i>) \$	
<input type="checkbox"/> Yes <input type="checkbox"/> No	Do your family, friends, or any other person or organization outside of your household help you meet needs by giving you cash assistance? If yes, who provides the cash assistance? _____ What is the average cash amount you receive? _____	How often do you receive the cash assistance? <input type="checkbox"/> Weekly <input type="checkbox"/> Monthly <input type="checkbox"/> Yearly <input type="checkbox"/> Other: _____	
<input type="checkbox"/> Yes <input type="checkbox"/> No	Do your family, friends, or any other person or organization outside of your household help you pay a bill or expense, such as for utilities, car, gas, insurance, bus pass, telephone, cable/internet, diapers, etc.? If yes, who helps you pay the bills or expenses? _____ What is the average amount of assistance you receive? \$ _____	How often do they pay the bills or expense? <input type="checkbox"/> Weekly <input type="checkbox"/> Monthly <input type="checkbox"/> Yearly <input type="checkbox"/> Other: _____	

part 4 current employment information *(please attach a separate form for additional employment, if needed)*

Resident Name				Occupation/Title		
Employer Name				Contact Person		
Employer Address						
City				State	Zip Code	
Date Hired	Salary/Rate of Pay \$	<input type="checkbox"/> 2x a month <input type="checkbox"/> Monthly <input type="checkbox"/> Hourly	<input type="checkbox"/> Weekly <input type="checkbox"/> Biweekly <input type="checkbox"/> Annually	# Hours Worked Per Week	Work Phone	Work Fax

Resident Name				Occupation/Title		
Employer Name				Contact Person		
Employer Address						
City				State	Zip Code	
Date Hired	Salary/Rate of Pay \$	<input type="checkbox"/> 2x a month <input type="checkbox"/> Monthly <input type="checkbox"/> Hourly	<input type="checkbox"/> Weekly <input type="checkbox"/> Biweekly <input type="checkbox"/> Annually	# Hours Worked Per Week	Work Phone	Work Fax

Resident Name				Occupation/Title		
Employer Name				Contact Person		
Employer Address						
City				State	Zip Code	
Date Hired	Salary/Rate of Pay \$	<input type="checkbox"/> 2x a month <input type="checkbox"/> Monthly <input type="checkbox"/> Hourly	<input type="checkbox"/> Weekly <input type="checkbox"/> Biweekly <input type="checkbox"/> Annually	# Hours Worked Per Week	Work Phone	Work Fax

part 5 previous employment information *(not required for retired persons)*

Resident Name				Occupation/Title		
Employer Name				Contact Person		
Employer Address						
City			State		Zip Code	
Date Hired	Ending Salary/Rate of Pay \$	<input type="checkbox"/> 2x a month <input type="checkbox"/> Monthly <input type="checkbox"/> Hourly	<input type="checkbox"/> Weekly <input type="checkbox"/> Biweekly <input type="checkbox"/> Annually	Term. Date	Work Phone	Work Fax

Resident Name			Occupation/Title			
Employer Name			Contact Person			
Employer Address						
City			State		Zip Code	
Date Hired	Ending Salary/ Rate of Pay \$	<input type="checkbox"/> 2x a month <input type="checkbox"/> Monthly <input type="checkbox"/> Hourly	<input type="checkbox"/> Weekly <input type="checkbox"/> Biweekly <input type="checkbox"/> Annually	Term. Date	Work Phone	Work Fax

part 6 student status certification

Students include individuals attending public or private elementary schools, middle or junior high schools, senior high schools, colleges, universities, technical, trade or mechanical schools. Students do not include individuals participating in on-the-job training or correspondence courses.

please choose **one** option below that best describes your **household**

<input type="checkbox"/>	The household contains at least one occupant who is not a student and has not been and will not be a student for five months or more out of the current and/or upcoming calendar year (months need not be consecutive).
	List non-student here: _____
<input type="checkbox"/>	The household contains all students , but is qualified because at least one occupant is a part time student. Verification of part time student status is required.
	List part time student here: _____
<input type="checkbox"/>	The household contains all students who were, are, or will be full time for five months or more out of the current and/or upcoming calendar year (months need not be consecutive). If yes, you must answer all five questions below.

	yes	no
Are the students married and entitled to file a joint tax return? (attach an affidavit or tax return)f	<input type="checkbox"/>	<input type="checkbox"/>
Is at least one student a single parent with child(ren), and this parent is not a dependent of someone else, and the child(ren) is/are not dependent(s) of someone other than the parent(s)?	<input type="checkbox"/>	<input type="checkbox"/>
Is at least one student receiving Temporary Assistance to Needy Families (TANF)?	<input type="checkbox"/>	<input type="checkbox"/>
Does at least one student participate in a program receiving assistance under the Job Training Partnership Act, Workforce Investment Act, or under other similar federal, state, or local laws? (attach verification of participation)	<input type="checkbox"/>	<input type="checkbox"/>
Does the household consist of at least one student who was previously under foster care? (provide verification of participation)	<input type="checkbox"/>	<input type="checkbox"/>

part 7 household asset information

do you have assets as listed below?		hh mbr #	account #(s)	interest rate	cash value
<input type="checkbox"/> Yes <input type="checkbox"/> No	Checking account(s). If yes, list bank(s).				
	1.			%	\$
	2.			%	\$

do you have assets as listed below?		hh mbr #	account #(s)	interest rate	cash value
<input type="checkbox"/> Yes <input type="checkbox"/> No	Savings account(s). If yes, list bank(s). 1. 2.			% %	\$ \$
<input type="checkbox"/> Yes <input type="checkbox"/> No	Trust(s). If yes, please indicate which type (revocable or non-revocable), bank, and/or trustee's name. 1. 2.			% %	\$ \$
<input type="checkbox"/> Yes <input type="checkbox"/> No	I/we own real estate (or hold a mortgage or Deed of Trust). If yes, provide description.				\$
<input type="checkbox"/> Yes <input type="checkbox"/> No	Personal property that is being held as an investment. If yes, describe:			%	\$
<input type="checkbox"/> Yes <input type="checkbox"/> No	Stocks, bonds, or Treasury bills. If yes, list sources/bank name(s). 1. 2.			% %	\$ \$
<input type="checkbox"/> Yes <input type="checkbox"/> No	Certificate(s) of Deposit (CD) or Money Market account(s). If yes, list source(s)/bank name(s). 1. 2.			% %	\$ \$
<input type="checkbox"/> Yes <input type="checkbox"/> No	IRA/Lump Sum Pension/Keogh Account/401k. If yes, list bank(s). 1. 2.			% %	\$ \$
<input type="checkbox"/> Yes <input type="checkbox"/> No	Benefit Cards (Direct Express Debit, TANF, and/or unemployment benefits)				\$
<input type="checkbox"/> Yes <input type="checkbox"/> No	I/we have a life insurance policy (exclude term policies). If yes, list company. 1. 2.			% %	\$ \$
<input type="checkbox"/> Yes <input type="checkbox"/> No	I/we have cash on hand or cash in a safe deposit box.			%	\$
<input type="checkbox"/> Yes <input type="checkbox"/> No	I/we have disposed of assets (i.e., gave away money/assets) for less than the fair market value in the past two years. If yes, list items and date disposed.				\$
<input type="checkbox"/> Yes <input type="checkbox"/> No	I/we have income from assets or sources other than those listed above (i.e. electronic accounts: Venmo, PayPal, Bitcoin, GoFundMe, etc.). If yes, list type below.			%	\$

If forms are completed electronically, one of the following boxes must be checked:

- This form was completed electronically by the resident.
- Management or someone outside of household assisted completing the form electronically (Authorization to Assist is attached).

signatures

Under penalties of perjury, I certify that the information presented on this form is true and accurate to the best of my/our knowledge. The undersigned further understands that providing false representations herein constitutes an act of fraud. False, misleading, or incomplete information will result in the denial of application or termination of the lease agreement.

Print Name of Applicant	Signature	Date
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Print Name of Applicant	Signature	Date
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Print Name of Other Applicant	Signature	Date
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Print Name of Other Applicant	Signature	Date
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Reviewed by (Signature of Owner/Representative)	Date
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All household members ages 18 or over must sign and date.

PROPERTY RENTAL CRITERIA

All adults eighteen (18) years and older must submit an application for residency. A separate application fee is required per person. Application fees are considered non-refundable even if my application is denied or if I choose to cancel my application / move in. I understand that all Application / Holding deposits are due paid in full before my application will be processed and considered for occupancy. All applicants must have a valid social security number and valid government issued ID, Visa, or Resident Alien Card.

INCOME/EMPLOYMENT –

- Must have at least six (6) months consecutive, verifiable employment history or other income that can be verified via 3rd party.
- Must provide four (4) most current and consecutive pay stubs and a signed verification of employment that will be sent by management directly to employer via fax, email or USPS.
- Monthly income must be equivalent to **two and a half (2.5)** times the net effective rental rate **or** the maximum income level determined by HUD or appropriate financing agency.
- Income for roommates can be combined to meet the requirement.
- If self-employed we will require a complete copy of the previous two (2) year's federal tax returns, W-2 forms & appropriate schedules.
- Income from Social Security, pensions, etc. must be verifiable.

****Move in approval cannot be given until all income has been completely verified and approved****

RENTAL HISTORY

- Must have six (6) months positive, verifiable rental history from a valid source.
- Verification of rental history from a private owner will require a copy of the legal lease agreement or a notarized statement.
- Any evictions recorded over the most recent three (3) year period will be cause for an automatic denial. Any open landlord collection accounts in excess of \$500.00, between zero (0) months and five (5) years could result in an extra security deposit in addition to any deposit that may be required. Dismissed or satisfied landlord debts with payment verification will be excluded from this calculation.

CREDIT RECOMMENDATIONS

Credit Risk	Recommendation
Limited Established Credit	Accept Applicant (Standard Deposit)
No Established Credit	Accept w/Conditions (2x Standard Deposit)
Minor	Accept Applicant (Standard Deposit)
Moderate	Accept w/Conditions (2x Standard Deposit)
High	Accept w/Conditions (Additional 1 month's rent Deposit)
Severe	Reject Applicant

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