



UNDERSTANDING TAX CREDIT COMMUNITIES

This community is part of the Low-Income Housing Tax Credit (LIHTC) program. This program is designed to offer affordable housing to only those individuals whom meet specific income requirements. State housing agencies regulate the process to ensure only qualified residents may reside here. There is a strict maximum income requirement which is based on the county's area median income (AMI) which **cannot** be exceeded.

Program regulations require we calculate anticipated **total gross household income** over the next 12 months. All income and assets go through a verification and audit process which is of the highest standard.

All income includes:

- Full Time and Part Time Employment
- Any Projected Overtime, Bonuses, Increases
- Child Support
- Alimony
- Social Security
- Social Security Disability
- Supplemental Security Income
- Income from assets (Interest, Dividends, etc.)
- Pensions
- Gifts or Cash Deposits

If projected **total gross household income** is any amount over the maximum limit, it will result in immediate denial of any application for housing as per IRS and State regulations. In addition to income, Ingerman Management will complete a comprehensive credit, criminal, and prior eviction screening which must be passed in order to continue the process.

Under penalty of perjury, any misrepresentation, falsified documents, or failure to disclose information will result in an immediate denial of your application for housing. It will also result in immediate eviction when discovered after move in.

If you are looking for more information on tax credit communities, you may do internet searches for "understanding tax credit communities" or "understanding low income housing tax credit communities".

**Rents and Maximum Income are subject to change.*

HOW THE APPLICATION PROCESS WORKS

Applying for a Tax Credit community can be a time-consuming process. Due to all the requirements and requests, it can sometimes be overwhelming. However, if you are dedicated to the process and are both responsive and accessible during this time, typically it takes about two weeks to be approved if you are qualified and the apartment is vacant.

We place strict time requirements to submit or provide information so that we may move through the process as quickly as possible. If you do not provide these requests within the time required, you will be removed from the waiting list, and we will begin processing the next person in line. *Please note that if you are applying to be put on the waitlist, a pre-qualification application and photo ID will be submitted but no application fee is due, and no screening or processing will take place until your application is ready to be processed.*

To help you through this process, we have created this timetable to better educate you on what to expect so that you may prepare yourself ahead of time for any requests. The application process can be summed in three stages:

1) Pre-Qualification

During this stage the applicant will fill out our pre-qualification application, provide us with a government issued photo ID, a non-refundable application fee, and submit formal proof of income (typically paystubs). We will screen your background which includes; credit, criminal, and landlord tenant history. In addition, we will calculate your income using the information on your application and the proof of employment/income you provided. If you pass this process, you move on to stage two.

2) Intake Interview and Documentation

After you have been pre-qualified, you will be required to schedule a visit to the office within five days with all household members 18+ years of age. During your visit you will bring in all the required documents from your pre-qualification notice and you will take part in an intake interview which will last approximately 60 minutes. You will fill out the official tax credit application and review all your information. If any documentation or information has not been received, it will delay the process. You will be required to submit all information within 48 hours and may be required to re-visit the office.

3) Verification and Calculation

The last step of the process is the most time consuming as we need to verify that all information and documentation are accurate and truthful. During this time the applicant should be readily accessible as we may need them to provide additional documents or attend a conference call for verbal verifications.

Once all three stages have been satisfied you will be required to submit a holding deposit equal to 1 months' rent which will reserve the apartment for you. However, if the unit is not currently vacant, you will be required to continually submit your most recent income and asset information until move in.

Once the unit is available the application will be sent out for review and approval. If approved, you should be prepared to sign the lease as soon as your unit is ready for occupancy, or as soon as inspections/approvals are completed.

We hope this guide was helpful in your understanding of our application process. Please feel free to inquire with the leasing office for any questions.

Thank you,

The Ingerman Management Team

Initials

LIHTC Pre-Qualification Application



Date & Time Stamp

Property: _____ Unit #: _____ Set Aside: _____

PROVIDING FALSE INFORMATION OR NOT DISCLOSING INFORMATION MAY RESULT IN THE LOSS OF YOUR HOUSING

Applicant Name: _____

Address: _____ City: _____ State: _____ ZIP: _____

Phone Number: _____ Email Address: _____

What size apartment are you applying for? (check one) Studio 1 2 3 4 5

HOUSEHOLD COMPOSITION

Please list household members starting with Head of household on line 1, then in order of oldest to youngest.

Be sure to include members temporarily away from home, including (but not limited to): dependents away at school, military persons stationed away from home that have a spouse or dependent in the home.

| Last Name, First Name | Relationship to Head of Household | Birth Date | Age | Social Security Number | Student Status: (Includes Elementary through Higher Education) | | |
|-----------------------|-----------------------------------|------------|-----|------------------------|---|-----------|-----|
| | | | | | Full Time | Part Time | N/A |
| 1. | Head | | | | | | |
| 2. | | | | | | | |
| 3. | | | | | | | |
| 4. | | | | | | | |
| 5. | | | | | | | |
| 6. | | | | | | | |

1. Do you expect any changes to your household composition over the next 12 months? Yes No

a. If yes, please explain. _____

2. What is Your Total Annual Gross Income? Member #1 _____ Member #2 _____ Member #3 _____

3. Do you anticipate any raises, bonus, overtime? Yes No

a. If Yes, what is the anticipated amount? _____

4. Is there any other income we should be aware of (misc. deposits, cash transactions, etc.)? _____

5. Does anyone in your household receive program housing assistance such as Section 8? Yes No

a. If Yes, please explain & what amounts are received? _____

6. Nationality: White African American American Indian/Alaskan Native Asian
 Native Hawaiian/Pacific Islander Decline to Report

7. Ethnicity: Hispanic Not Hispanic Decline to Report

The below application is the first step in determining your eligibility for meeting the requirements to rent an apartment at this community. Along with this application, we will require a non-refundable application fee, proof of total household income, and a government issued photo ID. By signing below you agree to allow us to run a screening check, which includes credit, criminal background, and tenant landlord history. The information provided is confidential and will be used solely for the purposes of determining eligibility. If you are deemed pre-qualified after this application has been run, this does not mean you are approved for the apartment. It is an important first step to continue the process and proceed to the next step.

Signature & Date

Signature & Date

Signature & Date

Signature & Date

