

# **Terrace Gardens**

## *Senior Housing*

### Qualification for Residency:

#### **I. APPLICATIONS**

All households must complete an application before being considered for housing, a photo ID must be provided as evidence of residency and applications must be completed in full and reviewed thoroughly by Office staff before accepting an application. Based on application, Office staff will determine eligibility and then;

- 1) Process application
- 2) Place on waiting list

\* **Original** application can be delivered personally or by mail

#### **II. AGE QUALIFICATIONS**

Our waiting list is currently open to applicants age **62** or over. The applicant must be at least 62 years of age or older.

#### **III. INCOME REQUIREMENT**

The applicant's annual income must not exceed 50% of the Area Median income as defined by HUD adjusted for household size:

##### **Maximum income restriction**

- \$70,350 -1 person/ \$80,400 - 2 people

##### **Minimum income requirements**

The applicant's monthly income must be at least twice the current monthly rent amount (\$2,650.00 per month), excluding meal charges

If monthly income is not sufficient, applicant may qualify by the following:

- 1) A letter of financial support from a relative
- 2) List the \$ amount of financial support under Income Source on the application

#### **IV. FINALIZATION; THE INTERVIEWING PROCESS**

An applicant who has interviewed and has been qualified for an available apartment has up to twenty-four (24) hours after the time of the interview to accept the apartment offered. In the event of more than one applicant qualifying, applicants will be processed by residency and official application date.

To determine eligibility all applicants must provide the following documents:

- 1) Applicant must include evidence of residency at the time of the interview
- 2) Valid pictured I.D.'s or Passport
- 3) Bank statements – six (6) months starting from current month (applicant & family support)
- 4) Financial documents; All source of income: Social security letters (SSI), Tax returns, Employment, Home sale or ownership, Pensions, IRA's and 401K.
- 5) Certified fund of \$37.00 – Background Check (Social Security Card)
- 6) Certified fund of \$500.00 – Security Deposit
- 7) Certified fund: \$1650/ 1-person, or \$1975/2-person

**\*Meal Program is a mandatory part of living at Terrace Gardens\***

**\*All rates subject to change without notification\***

**\*Applicants are given two (2) opportunities to decline, on the third (3<sup>rd</sup>) decline the applicant will be removed from the waitlist\***