

# Clyde School Apartments

16 Apartments

with community room, gymnasium, laundry, & elevator

*This is an “affordable housing” facility. Income limits, based on 40-60% of our area’s median income, apply. Below are the 2011 income limits for eligibility to rent.*

1-person HH	\$22,560	4- person HH	\$32,220
2-	25,800	5-	34,800
3-	29,040	6-	37,380
		7-	39,960

A tenant may experience a 140% increase in income before becoming ineligible. Non-income earning assets may be valued at 2%.

***Rents include all utilities except phone & internet. A couple units will fully meet the American Disabilities Act requirements for handicap accessibility. Almost all the apartments are built with ADA requirements in mind. They will have level floors, wide doorways, and grab bars in the bathrooms – everything but lowered sinks and cupboards.***

1-BR (6) \$475/mo                      2-BR (6) \$550/mo                      3-BR (4) \$650/mo

Ground floor:

1-BR (2)                                      2-BR (1)                                      3-BR (1)  
(NE & NW - 710 sq ft)                      (N - 1200 sq ft)                              (E - 1275 sq ft)

Middle floor:

1-BR (2)                                      2-BR (3)  
(NE & NW - 710 sq ft)                      (E & W - @825 sq ft; N - 1200 sq ft)

Top floor:

1-BR (2)                                      2-BR (2)                                      3-BR (3)  
(NE&NW)                                      (E & W - @825 sq ft)                              (N & S - 1400 sq ft)

***Send completed applications with a phone number where you can be reached to***

Jeannine Branfort  
Clyde School Apartments  
620 Broadway  
Clyde, KS 66938

To contact Jeannine by phone, call (785) 446.2400.

**Students**

Entire household cannot be students.

A single parent could be a student, or a spouse or child.

The whole family cannot be comprised of full-time students.

**Is an application binding?**

No. You can submit an application, select an apartment, and put down a security deposit and none of that is binding. Nothing is binding until you sign the lease.

**What if I meet the income criteria but I can't afford the rent?**

The assumption is that a person would pay about 1/3<sup>rd</sup> of their income for housing. Particularly when there are large medical expenses, it is difficult to make ends meet.

The City of Clyde will help you apply for a HUD voucher. This will take into account your medical expenses in determining the level of assistance HUD can provide. The voucher would be submitted with your rent check as a portion of the cost. It typically takes 6 months to get an application through HUD. If you would like HUD assistance to live in the apartments, see Lee Ann Brady about submitting an application as soon as possible.

**What counts as income?**

Eligibility is based on your gross income (see the application form). Food stamps do not count as income.

**What is involved in applying to rent an apartment?**

- 1) Fill out the application form.
- 2) A criminal background check.
- 3) A credit check – “very lenient”, according to Sue Streck.
- 4) Two-year landlord history.

**Is there a deposit?**

Yes. It is \$200. We do not accept pets.

**How will my assets be valued?**

If the total amount of assets is less than \$5,000, only income will be considered.

If over \$5,000, they consider the greater of income or assets (2% of assets, I assume).

If the asset generates income, it usually will be considered by the income it generates.

*Life insurance:* Only the cash value is considered. A term life insurance policy has no cash value. A whole life policy's cash value is all that will be considered.

*House:* Let's assume you own a house appraised at \$100,000. If you own the house free & clear, they use 2% of the appraised value or \$2,000.

If you are selling your house and it is listed with a broker, the value will be the list price in the realtor agreement (assume \$100,000 for this example) minus the percent paid to the realtor (assume 6% for this example) and minus the amount you agreed to pay on closing costs (assume \$2,000 for this example).  $\$100,000 - \$6,000 - \$2,000 = \$92,000$ . They will consider 2% of this value or \$1,840.

If the (\$100,000) house has a mortgage (let's say \$50,000), deduct the mortgage to get the value (\$50,000) and take that times 2% which in this case is \$1,000.

*Safe deposit box:* 99 of 100 people list the contents of their box as "deeds and wills" or "important papers".