

You probably would not be able to tell the difference between an affordable apartment building and any other. They look similar, offer similar amenities and are professionally managed and maintained. Affordable apartments are different in how they are financed. These properties typically are developed utilizing the IRS Low Income Housing Tax Credit Program or a combination of programs which offer the developer equity through the use tax credits to build and maintain the property.

Affordable housing in general is housing that is affordable to residents who earn 60% of area median income for the county where the property is located. Applicants applying for an affordable apartment would need to provide specific proof of income that demonstrates that they qualify for the apartment.

Although every County is different, generally a household cannot earn more than between \$48,000 and \$80,000 per year depending on the number of occupants who would be living in the apartment. This is a wide range and in most cases \$60,000 is typical. You will want to consult with a member of our property management team to find out if you qualify. Please do not assume that you will not qualify. There are several factors that we need to consider, and it is best to contact us to find out for sure.

Additionally, having a lot of money in a bank account or investment does not mean you will not qualify. We only count the income earned from these assets based on the interest rate or rate of return.

Rental rates are set based on area median income as well. In general, an affordable apartment will cost between \$200 and \$400 less than a market rate apartment in the same area. Today affordable apartments rent for between \$1300 and \$1800 per month depending on the size and location of the apartment. \$1600 is typical. Often, but not always, utilities are included in the rent.

Some affordable apartment buildings may also be able to assist residents earning 20%, 30%, 40% and 50% area median income, so if you earn less than the typical 60% AMI mentioned above, you may still qualify for an apartment in your price range. Please contact a property manager by clicking “contact us” on any of affordable listings on our website.

PROPERTY	1 PERSON	2 PEOPLE	3 PEOPLE	4 PEOPLE	5 PEOPLE	6 PEOPLE
CHANDLER PLACE 55+	\$59,400	\$67,860	\$76,320	\$84,780	\$91,620	\$98,400
CLOUGH FARMS	\$59,400	\$67,860	\$76,320	\$84,780	\$91,620	\$98,400
COUNTRY BROOK	\$59,040	\$67,440	\$79,500	\$84,300	\$91,080	\$97,800
DEPOT & MAIN*	\$59,400	\$67,860	\$76,320	\$84,780	\$91,620	\$98,400
GLENRIDGE 55+	\$59,400	\$67,860	\$76,320	\$84,780	\$91,620	\$98,400
RIVER HILL	\$52,080	\$59,520	\$66,960	\$74,340	\$80,340	\$86,280
WADLEIGH FALLS	\$59,040	\$67,440	\$75,900	\$84,300	\$91,080	\$97,800
WALLACE FARM	\$63,840	\$72,960	\$82,080	\$91,200	\$98,520	\$105,840
WOOLEN MILL*	\$46,440	\$53,040	\$59,700	\$66,300	\$71,640	\$76,920
THE RAPIDS*	\$59,040	\$67,440	\$79,500	\$84,300	\$91,080	\$97,800

Properties may have programs that support lower income. Please contact the property management office for more information.

Please refer to the grid to the left for income limits at each of our affordable properties.

*Properties above with an * include all utilities in the rental rate.

This grid shows the current maximum allowable total household income for each of our affordable properties. Residents must also earn enough income to afford the apartment, and we typically ask that applicants earn a gross income of between 2 and 2.5 times the monthly rent depending on what utilities are included.

These figures are based on 60% area median income. Some of the properties may have programs that support lower income. Contact the property management office for more information.

Assets

We are required to verify assets, such as bank accounts, 401K, real estate and investments. We do not count the total value of your assets as income. We calculate the income from your assets.

For example: If you have \$100,000 in a bank account earning 2% income, we will only count \$2000 as income.

Section 8 Vouchers

Yes, we accept section 8 vouchers.

There are several other rules that we are required to follow when processing applications. Our team is well trained in these requirements and will guide you through the process and make it as quick and easy as possible.