



Housing for New Hope

*Preventing and Ending Homelessness
One Valuable Person at a Time*



Andover Apartments

208 North Elizabeth Street
Durham, NC 27701

Office: 919.885.4750

FAX: 919.237.9273

AFFORDABLE RENT POLICY

Andover Apartments offer permanent supportive housing exclusively for single adults who 1) are homeless, 2) have a disabling condition, and 3) have annual income at entry of at least SSI and not more than 30% of area median income.

All twenty (20) rental units at Andover Apartments are fully-furnished efficiency apartments with basic utilities included.

Affordable Rent Policy.

1. The total monthly rent for every rental unit at Andover Apartments is equal to the monthly payment standard for an Efficiency (0-Bedroom) unit in the Key Program administered by the North Carolina Department of Health and Human Services and the North Carolina Housing Finance Agency's Supportive Housing Development Program office.

2. The total monthly rent for each rental unit is paid by the combination of the tenant's portion of monthly rent and any rental subsidies available for the unit.

2.1. The tenant's portion of monthly rent is equal to thirty percent (30%) of the tenant's adjusted monthly income, rounded down to a whole dollar amount.

- a. The tenant's portion of monthly rent is the amount set out in the lease agreement.
- b. The tenant's gross annual income is subject to certification at entry to verify eligibility, and at least annually thereafter as required by HUD.
- c. In determining adjusted income, the tenant's gross annual income is reduced by a \$400.00 disability adjustment as required by HUD.
- d. The tenant's portion of monthly rent may be revised whenever the tenant experiences a significant increase or decrease in income.
- e. The tenant is expected to promptly report any significant increase or decrease in income.
- f. Any change in income of 25% or more is considered significant.

2.2. After using all other rental subsidies available, Housing for New Hope supplies any additional rental subsidy needed to pay the total monthly rent.

3. The security deposit for every rental unit is equal to the total monthly rent.