



FLAT RENTS EFFECTIVE JULY 1<sup>st</sup> 2024

<u>GOLDEN TOWER:</u>	<u>PREVIOUS</u>	<u>PROPOSED</u>
EFFICIENCY-03,04	\$621	\$729
ONE BEDROOM(CORNERS)-01,02,12,13	\$683	\$797
ONE BEDROOM(INTERIOR)-05,06,10,11	\$713	\$827

<u>LATONIA TERRACE</u>		
ONE BEDROOM	\$713	\$827
TWO BEDROOM	\$929	\$1,076
THREE BEDROOM	\$1,244	\$1,429

<u>ACADEMY FLATS:</u>		
ONE BEDROOM (PHA/SECTION 8)	\$713	\$827
<u>ESRI:</u>		
ONE BEDROOM	\$713	\$827
TWO BEDROOM	\$929	\$1,076
THREE BEDROOM	\$1398	\$1,429
<u>NSP:</u>		
TWO BEDROOM	\$929	\$1,076
THREE BEDROOM	\$1398	\$1,429

**SECURITY DEPOSITS:**

Effective July 1, 2022 the security deposit amounts will be as follows for incoming residents:

Non-Elderly or disabled household: \$600

Elderly or disabled household: \$400

Deposits may be split into two (2) payments. First payment due at lease signing, second payment due with next rent payment.

**A NOTE ABOUT THE CALCULATION METHODS USED FOR YOUR RENT PAYMENT:**

Tenants are given a choice between Flat Rent and Income-Based Rent (30% of income) during their annual re-certification process.

Flat Rent may be beneficial for households with higher annual incomes. It “caps” the amount of rent charged to 80% of the area’s Fair Market Rent (FMR). Flat Rent only requires tenants to verify their household income and assets every 3 years, though household composition must still be verified annually via a mail-in packet.

In contrast, Income-Based Rent may be beneficial for households with lower annual incomes. Income-Based Rent requires tenants to verify their household income, assets and household composition annually.

Whatever rent calculation method chosen, a tenant’s monthly rent charges will never exceed 30% of their annual income.