

# Key Rental Assistance

North Carolina Housing Finance Agency



# What is Key Rental Assistance?

- Key Rental Assistance makes the Targeting Program units/housing affordable to very low income households.
- Key is project based – it cannot be transferred to a different property or used outside the Targeting Program
- Key is based on a fixed payment standard
- Key pays the difference between the tenant rent and the payment standard to make the unit affordable



# What is Key Rental Assistance?

- A Key assisted household that pays their own utilities will not have a rent payment greater than 25% of their gross monthly income
- A Key assisted household whose utilities are paid by the property pays 30% of their gross monthly income to rent
- Property management use **Key Calculation Worksheet** to **obtain** the **correct** rental calculations and upload required eligibility documentation into the Rental Compliance Reporting System (RCRS), to establish the tenancy and requisition monthly rental assistance payments



# Key Rental Assistance can be used to pay for...

- Rental assistance
- Security deposits
- Reimbursement of unpaid damages after tenant moves out
- Reimbursement of unpaid tenant portion of rent and late fees
- Reimbursement for vacancy due to tenant abandonment of the unit
- Reimbursement for successful eviction costs
- Holding fees



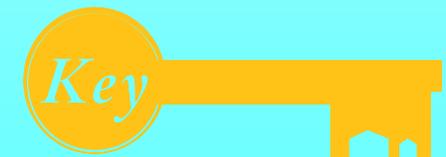
# Applicant Eligibility Criteria

- Households must have gross income below 50% of the area median income (AMI)
- Income includes SSI/SSDI/**VA**
- Households must have a minimum income of \$300 per month



# Applicant Eligibility Criteria

- Applicants are referred to the program by a Participating Referral Agency via the North Carolina Department of Health and Human Services (NCDHHS) Regional Housing Coordinators
- Applicants must have a referral letter from NCDHHS sent to the property for applicant consideration



RENTAL ASSISTANCE

# Applicant Eligibility Criteria

- Households must meet the income requirements of the governing rent assistance or property funding source. (Properties may have multiple funding sources)
- Households must also meet the eligibility requirements of the governing rent assistance or property funding source
- Households must **pass** the property management's screening criteria



# Questions and Comments

## Contact Information

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