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
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

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