

Very Low Income Rate Affordable Rental Unit

250 N. Crescent Drive, Beverly Hills, CA 90210

Unit #102 is a one-bedroom/one-bathroom apartment that is available for rent by a very low income household in the brand new ultra-luxury 8-unit apartment building known as 250 Crescent located at 250 N. Crescent Drive in Beverly Hills. The unit is located on the first floor of the building and is approximately 1,041 square feet. It comes equipped with in-unit washer and dryer, upscale appliances, an open kitchen with stone countertops and a spacious living room. The unit will be provided one parking space in a single-car detached garage. The occupant(s) will also have shared access to the rooftop deck, which includes a barbecue, television viewing area, and lounge seating.

INCOME LIMITS AND RENT

Households must have the following gross annual incomes to qualify for the affordable unit:

- 1 person household: between \$26,501 and \$44,150
- 2 person household: between \$30,301 and \$50,450
- 3 person household: between \$34,101 and \$56,750

Detailed information will be requested in this application to determine gross household income, and the application will have more information about requirements for qualified households. The monthly rent for the unit is expected to be between \$662.50 to \$1,418.75 (depending on income and size of household).

TO SUBMIT A COMPLETE APPLICATION:

From **October 20 to November 3, 2023**, completed applications may be submitted via the following methods. Please note that any applications submitted outside of this period will not be accepted, and you shall receive an application receipt documenting the timely submittal of your application:

- **E-mailed to crescent@maxxamLLC.com** by 11:59 PM on November 3, 2023.
- **Submitted via mail to:** 9663 Santa Monica Blvd, Ste. 451 Beverly Hills, CA 90210 Attn: 250 Crescent Affordable Unit. Mailed applications must be postmarked by November 3, 2023.
- **Submitted in person** between 9 AM and 4 PM Monday-Saturday only at the following location: 9663 Santa Monica Blvd, Ste. 451 Beverly Hills, CA 90210. Please note that no in-person questions or meetings are available, and this location is for drop-off of applications only.

The order in which applications are submitted does not impact ranking order on the eligibility list. All eligible applications received by the deadline will be ranked based on the occupancy priority list set forth in Beverly Hills Municipal Code §10-3-1528 and described on Page 4 of this Document.

QUESTIONS:

For questions about the unit, application contents or process, please contact the City's affordable housing program at affordablehousing@beverlyhills.org, or the City's housing consultant, Mary Andrews with Michael Baker International at mary.andrews@mbakerintl.com or 562-200-7182.

250 N Crescent Drive Affordable Housing Unit Qualification Criteria

INCOME REQUIREMENTS

Households must have the following gross annual incomes to qualify for the very low income affordable unit:

- 1 person household: between \$26,501 and \$44,150
- 2 person household: between \$30,301 and \$50,450
- 3 person household: between \$34,101 and \$56,750

Gross Household Income is defined as: all income, from whatever source derived, of all adult household members (18 years of age and older), whether or not such income is exempt from federal income tax. This includes but is not limited to: compensation from an employer, alimony, child support, cash, pensions, public benefits, interests, dividends, royalties, private business income, rental income, pay for services, tips, bonuses, stipends, property gains, gambling winnings, annuities, life insurance, endowments, debt collections, assets, etc.

Please also note that if you have assets exceeding a certain amount these will be counted toward your annual income. An asset test will be applied to all applicants to determine whether they satisfy the income requirements. If you have assets that exceed \$30,000, the following amounts will be added to your Gross Household Income to determine the household's Total Household Income: 1) 10% of all assets valued at between \$30,001 and \$130,000; 2) 30% of all assets valued over \$130,000. The maximum assets allowed are \$250,000. Households with assets in excess of \$250,000 will be disqualified.

If the total household income is above or below these ranges a household will not qualify. More information regarding what qualifies as gross income and assets is included in this application. If your household income falls within these limits, please proceed with completion of the attached application.

REAL PROPERTY REQUIREMENT

If any member of the prospective household owns any interest in any real property, including but not limited to, any dwelling unit, commercial real estate, or land, the household is not qualified to rent the affordable units.

COMPLETE APPLICATION REQUIREMENT

Only complete applications with all required supporting documents will be considered.

**250 N. Crescent Drive Affordable Unit Rental Application Preliminary
Screening Eligibility Questionnaire**

For the following questions, please provide either the requested information, or check "YES" or "NO".

1. How many individuals are in your household? _____
(Please note – all income sources from all household members must be reported in this application, and anyone who will be living in the unit will be considered to be part of the household.)

2. What is the total gross annual income of your household? _____
(Completing this application may help you determine your total gross income)

3. Do you own any interest in any real property?
Check one: YES NO

4. Do you intend on renting the Affordable Unit as your Principal Residence and occupying the Unit within 30 days of closing escrow or executing a lease?
Check one: YES NO

5. Do you intend on occupying the Affordable Unit continuously during your ownership or tenancy of the Unit?
Check one: YES NO

6. Are you, and all members of the potential rental household legal residents of the United States?
Check one: YES NO

Occupancy Priority Supplemental Questions

The City of Beverly Hills City Council has established rules regarding the priority for placement of interested and eligible households in affordable units. The following priority order will apply to the unit in 250 N Crescent Drive. Please indicate if you qualify for any of the following priority tiers.

Tier 1 - Senior Tenants Displaced from the 250 N. Crescent Drive site: Does your household have a senior member (62 years and older) that was displaced from the *250 N. Crescent Drive project site* for the purpose of construction of this project?

Check one: YES NO If yes, you will be required to provide proof.

Tier 2 - Tenants With Beverly Hills Unified School District Students Displaced from 250 N. Crescent Drive site: Does your household include a legal guardian of one or more students currently enrolled in a Beverly Hills Unified School District in grade 10 or lower that were displaced from the 250 N. Crescent Drive project site for the purpose of construction of the project?

Check one: YES NO If yes, you will be required to provide proof.

Tier 3 – Other Tenants Displaced from 250 N. Crescent Drive site: Does your household include individuals that do not qualify for Tier 1 or 2 that were displaced from the project site?

Check one: YES NO If yes, you will be required to provide proof.

Tier 4 – Displaced Senior Households from a Multi-Family Property in the City of Beverly Hills: Does your household include at least one member who is a senior (62 years and older) that has or will be displaced or evicted from a multi-family building in the City of Beverly Hills other than the project site for the purpose of redevelopment if either: (1) the multi-family building was demolished for redevelopment within the two years immediately preceding the date on which applications for the affordable housing units are due or (2) the multi-family property to be redeveloped has received all entitlements, excluding building permits, and such redevelopment requires all residents to vacate the site, provided that such entitlements, or subsequent entitlements remain valid and have not expired on the date the applications for the affordable housing units are due?

Check one: YES NO If yes, you will be required to provide proof.

If yes, what address were you/will you be displaced from for the purpose of redevelopment?

What was the date you were evicted from the site?

Tier 5 - Displaced Tenants from a Multi-Family Property in the City of Beverly Hills with Beverly Hills Unified School District Students: Does your household include a legal guardian of one or more students currently enrolled in and attending the Beverly Hills Unified School District in grade 10 or lower, and that have or will be displaced or evicted from a multi-family building in the City of Beverly Hills other than the project site for the purpose of redevelopment if either: (1) the multi-family building was demolished for redevelopment within the two years immediately preceding the date on which applications for the affordable housing unit are due or (2) the multi-family property to be redeveloped has received all entitlements, excluding building permits, and such redevelopment requires all residents to vacate the site, provided that such entitlements, or subsequent entitlements, remain valid and have not expired on the date the applications for the affordable housing unit are due?

Check one: YES NO If yes, you will be required to provide proof.

If yes, what address were you/will you be displaced from for the purpose of redevelopment?

What was the date you were evicted from the site?

Tier 6 – Other Displaced Households: Does your household include anyone displaced from a multi-family building in the City that has or will be displaced or evicted from a multi-family building in the City of Beverly Hills other than the project site for the purpose of redevelopment if either (1) the multi-family building was demolished for redevelopment within the two years immediately preceding the date on which applications for the affordable housing unit are due or (2) the multi-family property to be redeveloped has received all entitlements, excluding building permits, and such redevelopment requires all residents to vacate the site, provided that such entitlements, or subsequent entitlements, remain valid and have not expired on the date the applications for the affordable housing unit are due?

Check one: YES NO If yes, you will be required to provide proof.

If yes, what address were you/will you be displaced from for the purpose of redevelopment?

What was the date you were evicted from the site?

Tier 7 – Senior Households: Does your household include at least one member who is a senior (62 years and older by the end of application submittal period)?

Check one: YES NO

Tier 8 – Other Income Qualified Households: Do you meet the income qualifications, but do not fall within Tiers 1-7?

Check one: YES NO

250 N. Crescent Drive Affordable Unit Rental Application

Please note that eligibility for an affordable unit rental is dependent on maximum income levels (including assets), assets in holding (assets over \$250,000 automatically disqualify applicants), and that owning property or being related to the developer or building owner will automatically disqualify applicants.

Qualification Requirements	Description
Income	The household's Total Household Income must not exceed the applicable Maximum Income set forth in Section 4.2.1. of the City's Affordable Housing Program Guidelines. The income range is determined annually by HCD based on Area Median Income (AMI).
Residency/Citizenship	All members of the household must be Legal Residents of the United States.
Occupancy	The Household must occupy the unit as its Principal Residence within 30 days of executing the lease.
Real Property Interest (Not Allowed)	No member of the Qualified Household must own any interest in any real property, including but not limited to, any dwelling unit, commercial real estate, or land.

Assignment & Subleasing:

I, _____, (Print Name) understand that the Affordable Unit I am applying to MUST be occupied by the tenant and used as his or her primary residence and that the lease will NOT be assigned and the Affordable Unit will NOT be sublet.

Short Term Rentals. Residents are prohibited from offering all or part of the Leased Premises for short-term rental, such as through AirBNB, VRBO or other such sites. Any person who is not a Resident or a member of their household, who occupies any portion of the Leased Premises, for any period of time whatsoever, for any compensation or consideration whatsoever (including, without limitation, the payment of money and/or trade and/or barter of other goods, services, or property occupancy rights) is not an occupant, guest, or invitee. This constitutes attempted subletting or assignment under this Agreement.

Signature: _____

Housing References:

List the **past 3 years** of housing references. *(If additional space is required, use the back of this page.)*

	<u>Landlord's Name/ Address</u>	<u>Your Address</u>	<u>Own/Rent</u>	<u>Dates</u>
1.	_____ _____	_____	Own	From: _____
			Rent	To: _____
	Phone: _____			
2.	_____ _____	_____	Own	From: _____
			Rent	To: _____
	Phone: _____			
3.	_____ _____	_____	Own	From: _____
			Rent	To: _____
	Phone: _____			

County: _____

7. Are any of the above convictions a felony? **Yes** **No**

If YES, Please explain _____

8. Are you or any members of your household subject to a lifetime registration requirement under a state sex offender registration program? **Yes** **No**

If YES, Please explain _____

9. Are there any criminal charges pending now? **Yes** **No**

If YES, please explain _____

10. Have you or anyone in your household ever been evicted or otherwise involuntarily removed from rental housing due to fraud, non-payment of rent, failure to cooperate with recertification procedures, or for any other reason? **Yes** **No**

If YES, explain _____

11. Have you ever filed or are you currently filing for bankruptcy? **Yes** **No**

If YES, give reason _____

Date of filing: _____

12. Is anyone in the household a Section 8 Housing Choice Voucher holder? **Yes** **No**

13. Do you know or are you related to any of staff of BH Premier Investments, LP (the property owners) or Maxxam Enterprises? If YES, please provide name of staff person and relation:

Income Information:

Earned income is counted only for household members 18 or older and members who are legally emancipated. Unearned income such as a grant or benefit is counted for all household members, including minors.

Include all GROSS income (before taxes) each household member expects to earn in the next 12 months. Please check "yes" or "no" to indicate the type of income the household expects to earn.

Do YOU or ANYONE in your household receive OR expect to receive income from:

1. Employment wages or salaries? Self-employment? Regular pay as a member of the Armed Forces
(Include overtime, tips, bonuses, commission and payments received in cash.)? **Yes** **No**

If yes, list all jobs expected to be held for all household members. Please make sure to also include information on any businesses that a household member has ownership in, even if it is not a source of active income.

Household Member: _____
Job Title: _____
Employer/Company: _____
Monthly Salary: _____
Supervisor Name: _____
Supervisor Phone: _____
Start Date: _____
End Date: _____

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Household Member: _____
Job Title: _____
Employer/Company: _____
Monthly Salary: _____
Supervisor Name: _____
Supervisor Phone: _____
Start Date: _____
End Date: _____

Household Member: _____
Job Title: _____
Employer/Company: _____
Monthly Salary: _____
Supervisor Name: _____
Supervisor Phone: _____
Start Date: _____
End Date: _____

2. Unemployment benefits or worker's compensation?

Yes No

Household Member	Name of Company	Amount

3. Public Assistance, General Relief or Temporary Aid to Needy Families (TANF)?

Yes No

Household Member	Name of Company	Amount

4. (a) Child Support or Spousal Support (alimony)?

Yes No

(We must count court ordered support whether or not it is received unless legal action has been taken to remedy. We must also count support that is not court-ordered, rather, received directly from the payer.)

Household Member	Name of Company	Amount

(b) How is the support received? (Check all that apply)

Child Support Enforcement Agency

Name of Agency:

Court of Law

Name of Court:

Directly from Individual

Name of Person:

Other

Explain: _____

(c) If money is not actually received, are you taking legal action to remedy?

Yes No

Explanation:

5. Social Security, SSI or any other payments from the Social Security Administration? **Yes** **No**

Household Member	SSA Office	Amount

6. Regular payments from a pension, retirement benefit, annuities, or Veteran’s benefits? **Yes** **No**

Household Member	Source of Benefit	Amount

7. Regular payments from a severance package? **Yes** **No**

Household Member	Source of Benefit	Amount

8. Regular payments from any type of settlement? *(For example, insurance settlements)* **Yes** **No**

Household Member	Source of Benefit	Amount

9. Disability, death benefits or life insurance dividends? Yes No

Household Member	Source of Benefit	Amount

10. Regular gifts or payments from anyone outside of the household? Yes No
(This includes anyone supplementing your income or paying any of your bills.)

Household Member	Source of Benefit	Amount

11. Educational grants, scholarships, or other student benefits? Yes No
(If yes, please attach proof of full-time enrollment/class schedule for a household member 18 or over who does not have any income)

Household Member	Source of Benefit	Amount

12. Regular payments from lottery winnings or inheritances? Yes No

Household Member	Source of Benefit	Amount

13. Regular payments from rental property or other types of real estate transactions? Yes No

Household Member	Source of Benefit	Amount

14. Any other income sources or types not listed above (services rendered, commissions, tips, bonuses, etc.)? **Yes** **No**

Household Member	Source of Benefit	Amount

15. Do you have any interest (ownership or other) in any private business entity, including but not limited to an LLC, or corporation? **Yes** **No** If YES, explain:

16. Do you or any other household member expect any change in income in the next 12 months? **Yes** **No**

If YES, explain:

17. Please use this space to indicate if there are special circumstances related to your finances that we should be aware of:

<p><i>Zero Income Verification:</i> Are YOU or is ANY OTHER <u>ADULT</u> member of your household claiming zero income? Yes No If YES, who? _____</p>
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Asset Information:

Include all assets and the corresponding annual interest rate, dividends or any other income derived from the asset. An asset is defined as any lump sum amount that you hold in your name and currently have access to. Include the value of the asset and corresponding income from the asset in the space provided.

(An asset test will be applied to all applicants to determine whether they satisfy the income requirements. If an applicant has assets that exceed \$30,000, the following amounts will be added to the applicant's Gross Household Income to determine the household's Total Household Income: 1) 10% of all assets valued at between \$30,001 and \$130,000; 2) 30% of all assets valued over \$130,000). The maximum assets allowed are \$250,000. Households with assets in excess of \$250,000 will be disqualified.

INCLUDE ALL ASSETS HELD BY ALL HOUSEHOLD MEMBERS INCLUDING MINORS.

Do YOU or ANYONE in your household hold:

1. Checking or savings account? Yes No

Household Member	Bank or Financial Institution	Amount

2. CDs, money market accounts or treasury bills? Yes No

Household Member	Bank or Financial Institution	Amount

3. Stocks, bonds or securities? Yes No

Household Member	Source (Broker's Information)	Amount

4. Trust funds?

Yes No

Household Member	Bank or Financial Institution	Amount

Are any of the above listed trusts irrevocable? Yes No

5. Pensions, IRAs, 401Ks, 403Bs, KEOGH or other retirement accounts?

Yes No

Household Member	Location of Account	Amount

6. Cash on hand?

Yes No

Household Member	Bank or Financial Institution	Amount

7. Surrender value of a whole life, universal life, or endowment insurance policy which is available to the policy holder before death?

Yes No

Household Member	Life Insurance Company	Amount

8. Real estate, rental property, land contract/contract for deeds or other real estate holdings? *(This includes your personal residence, mobile homes, vacant land, farms, vacation homes or commercial property)* **Yes No**

Household Member	Source of Benefit	Amount

9. Personal property as an investment? *(This includes paintings, coin or stamp collections, artwork collections or show cars and antiques. This does not include your personal belongings such as your car, furniture or clothing.)* **Yes No**

Household Member	Bank or Financial Institution	Amount

10. Do you have a safe deposit box containing contents with a monetary value? **Yes No**

Household Member	Description	Amount

Do you or anyone listed above own a vehicle?

Vehicle Identification:

1. License #: _____ State Issued: _____ Make/Model/Year: _____
2. License #: _____ State Issued: _____ Make/Model/Year: _____
3. License #: _____ State Issued: _____ Make/Model/Year: _____

Supporting Documentation Verification Checklist and Signature:

Along with your application, you must provide copies of the following items. **If items are not provided your application may be deemed incomplete and you will not be eligible for the affordable units.**

- ❑ Copy of Driver's License or I.D. Card of each person on title and *each household member 18 years or older.*
- ❑ Verification of income of all household members (four most recent paycheck stubs, Social Security award letter, etc.)
 - *Household members over the age of 18 but not working are required to submit a letter explaining their situation.*
- ❑ Most current and consecutive 6 months of every household member's checking account statements.
 - *Provide an explanation for all deposits shown on bank statements that are \$100 or more.*
- ❑ Most current and consecutive 2 months of every household member's savings account statements.
 - *Provide an explanation for all deposits shown on bank statements that are \$100 or more.*
- ❑ Most recent monthly or quarterly statement of every household member's retirement or financial accounts, (401k, IRA, stocks, bonds, CDs, mutual funds, etc.)
- ❑ Most current 3 years of federal tax returns with all attachments (W-2s, 1099s, etc.) along with current Profit & Loss Statement if self-employed. If prior year's tax return has not yet been filed (prior to April 15th), then also submit that year's W-2s, 1099s, etc, including information for calendar year 2019.
- ❑ Documentation to support the household's qualification within Priority Tiers 1-8, including but not limited to: leases, notices to vacate the unit, building permit or approval documents for redevelopment of the site.

Applicant represents that all information given on this application is true and correct. Applicant hereby authorizes verification of all references and facts, including but not limited to current and previous landlords and employers, and personal references. Applicant hereby authorizes owner/agent to obtain Unlawful Detainer, Credit Reports, Telechecks, and/or criminal background reports. Applicant agrees to furnish additional credit and/or personal references upon request. Applicant understands that incomplete or incorrect information provided in the application may cause a delay in processing which may result in denial of tenancy. Applicant hereby waives any claim and releases from liability and person providing or obtaining said verification or additional information.

Applicant: _____ **Date:** _____

Consumer Report Disclosure and Authorization

In connection with my application for housing, I understand that the property owner/agent may obtain one or more consumer reports, which may contain public information, for the purposes of evaluating my application. These consumer reports will be obtained from one or more of the following consumer reporting agencies:

- Equifax, E.C.I.F., P.O. Box 740241, Atlanta, GA, 30374-0241, (800) 685-1111
 - TransUnion, Regional Disclosure Center, 1561 Orangethorpe Ave., Fullerton, CA, 92631, (714)738-3800
 - Experian (TRW), Consumer Assistance, P.O. Box 949, Allen, TX, 75002, (888) 397-3742
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Under California law, these consumer reports are defined as investigative consumer reports. These reports may contain information on my character, general reputation, personal characteristics and mode of living. In connection with my application for housing, I authorize owner/agent to obtain a consumer report from the consumer reporting agencies listed above.

Signature: _____

Name Printed: _____

Date: _____

PLEASE NOTE: Under Section 1786.22 of the California Civil Code, if you wish to dispute the accuracy or completeness of any item in the consumer report, you may contact the consumer reporting agency named above and request an investigation. You also may view the file maintained on you by the above credit reporting agency during normal business hours. You can receive a copy of your file by providing proper identification and paying any related-copy costs. You may also receive a summary of the file by telephone. The agency is required to have employees available to explain your file to you, and they must explain any coded information in your file. You can bring someone with you to view the file, so long as they have identification.

All questions that were answered YES on this application will be subject to verification. It will be your responsibility to provide management with all necessary information to properly process your application and verify your eligibility. This will include names, addresses, phone and fax numbers, account numbers (where applicable), and any other information required to expedite this process.

I understand that management is relying on this information to prove my household's eligibility for The City of Beverly Hills Affordable Housing Program. I certify that all information and answers to the questions are true and complete to the best of my knowledge. I consent to release the necessary information to determine my eligibility. I understand that providing false information or making false statements may be grounds for denial of my application. I also understand that such action may result in criminal penalties.

I consent to have management verify the information contained in this application for purposes of proving my eligibility for occupancy. I will provide all necessary information and expedite this process in any way possible. I understand that my occupancy is contingent on meeting management's resident selection criteria and The City of Beverly Hills Affordable Housing Program.

I understand that in compliance with the FAIR CREDIT REPORTING ACT the processing of this application includes but is not limited to making any inquiries deemed necessary to verify the accuracy of the information I provided, including procuring consumer reports from consumer credit reporting agencies and obtaining credit information from other credit institutions.

I hereby grant this property owner, Sharp Capital (which management company may be replaced subject to Home Owner's Association authority and limitations) the right to process this application for the purpose of obtaining a Rental/Lease Agreement with this property. Additionally, I authorize all corporations, companies, law enforcement agencies, academic institutions, and current and former employers to release information they may have about me and release them from any liability and responsibility from doing so. A photographic or faxed copy of this authorization shall be as valid as the original.

All household members 18 and over must sign below:

_____	_____	_____
Signature	Printed Name	Date

_____	_____	_____
Signature	Printed Name	Date

_____	_____	_____
Signature	Printed Name	Date

ANNUAL INCOME RECERTIFICATION PROCESS

If you are selected as a tenant of the affordable unit, your tenancy will be subject to an annual income re-certification process. Rent can re-adjust depending on the annual increase amount, however it will still meet the affordable housing requirements. This annual re-certification process will involve you providing updated financial documents each year.

Acknowledgment: _____ Date: _____

