

HOUSING CHARGE ASSESSMENT AND INCOME REVIEW

1. Prior to the beginning of the fiscal year, annual income verification will be done.
2. Housing charges will be assessed at either the approved regular occupancy charge for the unit (maximum) or at an amount established by application of the rent to income ratio and co-op's policies to the documented gross annual income of all adults living in a unit.
3. Housing charges for GAIN recipients will be assessed based on the maximum applicable shelter component minus a utility allowance as determined by the co-op.
4. Self-Employed members will be assessed based on documentation for the year immediately preceding the income verification and audited at the end of each year.
5. Members may apply for a reduced housing charge less than the assessed amount if there is a decrease in their income and acceptable documentation is supplied to verify the decrease.
6. Reduced housing charges will take effect the first of the month following the change in income.
7. Increases of income must be reported as they occur and increased housing charges will take effect the first of the month following the change.
8. Members who do not supply acceptable documentation of their income will be assessed the regular occupancy charge (maximum) applicable to their unit size.
9. The minimum housing charge will be set each year as part of the budget process, in accordance with the co-op's 56.1 operating agreement.
10. Members who fail to submit income review forms by the deadline date will be charged a penalty of \$5. per day until the form is received.