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# Lease up Overview

# OVERVIEW OF TOPICS

- Current Site Waitlist
- Breakdown of Units
- Getting Current Information to the Public
- Processing Application Timeline
- Processing Guidelines
- Declined Applicants
- Move in and Certificate of Occupancy Logistics
- Expected Concerns
- Open Questions and Answers



# PROCESSING APPLICATIONS INTRODUCTIONS



- **Current Site Waitlist**

- As of 10/18/2023 there are 466 people on the interest list.
- Every interested person is added to the interest list.
- We do not pre-qualify anyone on the interest list as it has been collecting names since the end of 2021 and people's circumstances may have changed.
- This means that once we begin processing, we do not know how many applicants we will work through to fill the site.
- This is very typical for lease ups to ensure that they are completed fairly.



# GETTING CURRENT INFORMATION TO THE PUBLIC

## Encouraging Everyone to Like “The Sawyer” Facebook

- Site will be maintained by Buckingham Property Management
- Weekly updates of either blasts of information or photos from the property.
- General updates with processing once started – Example “The first 50 people have been contacted – if you were one of them make sure you are responding ASAP. If you were not contacted, you are further down the waitlist!”

## Direct Contact to Everyone On Current Waitlist

- One time letter to all current people on the interest list.
  - Give information on the new Facebook
  - Provide copy of PDF of Application process and information
  - Reiterate that they are on the waitlist and give approximation of dates

## Updating the Town of Mammoth Lakes Website

- Adjusting dates for CO and Naming
- Adding some current photos to update the information provided
- Linking to the new Facebook as a regularly updated place to get information
- Providing link to PDF of information on processing.



# BREAKDOWN OF UNITS

## Unit Breakdown

- Affordable Units
  - Processing and Qualification to be handled by Buckingham
- No Place Like Home Units
  - 8-13 Units (8 Guaranteed and an additional 5 with preference)
  - Applicants should be referred by the Mono County Department HHS
    - Once referred they will be requalified and approved by Buckingham
  - Buckingham is working with County staff
- On Site Employee Unit
  - 1 Unit to be occupied by Community Manager



# PROCESSING APPLICATIONS TIMELINE

- CO Date (Tentatively March 2024)
- 90-120 Days Prior to CO Date – Hire a local Community Manager that will supervise the lease up. (Tentatively December 2023)
- 60-90 Days Prior to CO Date begin contacting interest list to processing applicants for units (Tentatively end of December 2023/Beginning of January 2024)
  - Active processing of applications will happen throughout this window.
  - If CO Dates are extended it could mean some paperwork must be redone or more current paperwork collected.
  - Residents are educated during the processing to be aware if they need to continue to collect items (Example: paystubs as they come continue working) or if they will need to request new documents (Example: A Social Security Letter if dated too far in the past.





# **THE SAWYER AFFORDABLE UNIT PROCESSING GUIDELINES**

# CREDIT CHECK ITEMS

- Credit Parameters
  - Minimum Credit Score 540
  - No balances due to a Utility
  - No Evictions or Unlawful Detainers
  - Collections, huge balances on credit cards, etc will impact overall score





# CRIMINAL CHECK ITEMS

- **Criminal Parameters**
  - Criminal is handled on a case-by-case basis. We utilize a background company that runs applicants based on their addresses over the last 7 years.
  - Issues with criminal background are handled by a supervisor and will not be handled by the Community Manager.



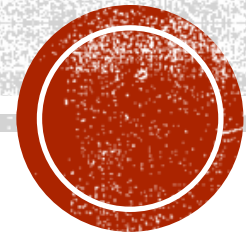
# HOUSING HISTORY

- We will verify 2 years of favorable housing history to confirm:
  - Applicant paid rent on time
  - Applicant paid a comparable amount of rent
  - Applicant had no issues breaking rules or causing problems
  - How many people were living in the unit?
  - Confirm last 12 months they have lived in Mammoth





# PROCESSING APPLICATIONS



# VERIFICATION OF INCOME

## Employment

- 3 months current consecutive paystubs
  - 3 Paystubs if paid monthly
  - 6 paystubs if paid bi-monthly
  - 7 paystubs if paid bi-weekly
- Verification of Employment Completed
  - Can be faxed, emailed, or personally delivered by application

## Other Income

- Social Security or SSI
- CashAid
- Child Support
- Veterans Benefits
- Self Employment
- Disability
- Unemployment
- Unearned Income for Minors

## Excluded Income

- Food Stamps
- College or Student Loans



# CALCULATING EMPLOYMENT INCOME

- Calculation #1 – VOE Hourly
  - Hourly Wage X Number of Hours Weekly = ? X 52 = Total Hourly
  - Overtime Wage X Number of OT Hours Weekly = ? X 52 = Total OT
  - Shift Differential X Number of Hours Weekly = ? X 52 = Total Shift Differential
    - Add all these numbers for your VOE Hourly Total
- Calculation #2 – VOE YTD
  - Use Date Duration Calculator to figure out the number of days represented in the YTD date range – then divide the number of days by 7 to get number of weeks.
  - Take YTD income total and divide by number of weeks to the second decimal to obtain the VOY YTD
- Calculation #3 – Gross Paystubs
  - Add up all three months gross paystubs and divide by the number of paystubs and X by 52 for the Gross Paystubs Total
- Calculation #4 – Paystub YTD
  - Use Date Duration Calculator to figure out the number of days represented from the most current paystub back to the first of the year– then divide the number of days by 7 to get number of weeks.
  - Take the Gross total on the newest paystub and divide by the number of weeks and this gives you the Paystub YTD



# CALCULATING NON EMPLOYMENT INCOME

- Items paid monthly in the same amount are simple. Take the Gross Amount and Multiply by 12.
- Items paid monthly that are different amounts we need to take a 3-month average. Add the gross totals for the last three months, divide by three, and multiply by 12.



# FINAL ON SITE REVIEW

- Once all paperwork is completed, verifications returned, calculations completed the Community Manager will confirm the file is approved to proceed.
  - Passed Credit
  - Passed Criminal
  - 2 Years Favorable Housing History and last 12 months in Mammoth.
  - Income calculations put tenant within the limits.





**FILE IS SUBMITTED  
TO OUR CORPORATE  
COMPLIANCE**



# DECLINED APPLICANTS

1. FAILED CREDIT
2. FAILED CRIMINAL
3. UNFAVORABLE HOUSING HISTORY
4. CANNOT VERIFY HOUSING HISTORY
5. OVER INCOME LIMITS
6. CANNOT VERIFY INCOME SOURCES
7. TENANT FAILURE TO RESPOND

Applicants are informed verbally and in writing that they were declined and the reasoning.



# MOVE IN AND CERTIFICATE OF OCCUPANCY LOGISTICS

- The last couple weeks of construction Buckingham will be walking units, working with superintendents and getting all the final set up completed for the site.
- We are typically confident on dates for final CO and can then begin scheduling move ins.
- Every property is different as far as move ins and logistics – and winter/timing will probably be the biggest factor for The Sawyer.
- We will schedule move ins based on what makes the most sense logistically for new residents to access/move into the building. An example would be moving in one person per section, on each floor, each day to avoid multiple people trying to move into the same area. We also tend to extend times for lease signings to spread out the move ins. These final decisions and scheduling won't happen until several weeks before move in.



# THE WAITLIST

- After the property had been successfully 100% occupied the interest list converts to a “Waitlist”.
- All households remain on the list in order.
- They would be contacted if a unit became vacant or eventually we would utilize this list as the beginning for processing for “Kingfisher”.
- Every 6-9 months a letter will go out to people on the Waitlist asking them to update their contact information and confirm they wish to stay on the waitlist.



# EXPECTED CONCERNS

- Applicants anxious and wanting to get in that are too far down on the interest list for that to be possible
- Applicants who are declined – but know someone who they believe his similar circumstances that was approved.
- Affordable Applicant concerns about No Place Like Home households.
- Community Perception about who was approved and declined.





**QUESTIONS?**

