



APCHA
Aspen | Pitkin | County | Housing | Authority

Rental Guide

A how-to guide on qualifying, staying qualified, and the processes of renting a deed-restricted unit.

Interested in renting a deed—restricted unit? Here's how.

After a rental unit is offered to you, you must submit a Qualification Application, the required documentation, and a fee before you can sign the lease and occupy the unit. Qualifications are required for all deed—restricted rental units, whether the property is managed by APCHA, the owner, or a private property management company.

A qualification packet and documentation are needed to verify employment/work history, household size, income and assets, and other necessary information.

To qualify for renting, there are three basic requirements:



Work full time in Pitkin County (1500 hours per calendar year).



Occupy the unit as a primary residence (at least 9 months per year).



Own NO other developed residential property within the Ownership Exclusion Zone.

What types of rentals are in APCHA's inventory?

1

PROPERTIES MANAGED BY APCHA

- APCHA directly manages four different affordable housing complexes in Aspen. More information below.
- APCHA-managed rentals are given to the individuals with the longest work history. You must provide W-2s for all the years worked in Pitkin County.

2

PROPERTIES PRIVATELY OWNED & MANAGED (NOT MANAGED BY APCHA)

These units are offered on a first-come, first-served basis. Potential tenants should contact the property managers directly to see about availability. *(MORE INFO BELOW, SEE APPENDIX)*

3

WINTER SEASONAL HOUSING

- Seasonal housing is first come, first served starting in May for units available September 1–April 30.
- Winter seasonal housing is offered at Marolt Ranch, Burlingame, and Aspen Highlands Village.

1

What rental properties are managed by APCHA?

APCHA-Managed Properties:

- Truscott Apartments
- Smuggler Apartments
- Aspen Country Inn
- Marolt Ranch (Seasonal)

When a unit is available, it is advertised on HomeTrek.

Aspen Country Inn has a priority for qualified senior citizens.

Truscott and Smuggler units have a priority for applicants with the longest work history and those who meet all other requirements.

What to Do:

- ☐ On the home page, choose the subscriptions you would like to be notified about, enter your email, and click “subscribe.”
- ☐ Submit interest via HomeTrek for a specific unit when advertised.
- ☐ When a unit is offered to you, respond quickly, submit/update your work history, view the unit, and complete a qualification packet within three days.

What can I provide for work history?

The easiest way to document work history is to **provide a copy of the W-2s you received from all employers for all the years you worked in Pitkin County**. We need to know where you worked and how much you earned each year. APCHA looks at a minimum amount of \$18,000 per year as proven full-time work.

- Check personal records for W-2s/1099s.
- If taxes were filed electronically, services like TurboTax and H&R Block usually have W-2 forms that can be printed.
- Check with employer—they may be able to print a copy of your W-2.
- Go to the IRS website www.irs.gov/individuals/get-transcript. W-2 transcripts for the past 10 years can be printed out. The printout may not have the complete employer name, and you will need to add the employer before submitting to APCHA.
- If unable to track down W-2s, provide a year-end paystub.
- The Social Security Administration can provide a Non-Certified Detailed Earnings Report for \$91 www.ssa.gov/forms/ssa-7050.pdf (may take 4-6 weeks).
- If self-employed and you don't have W-2s and/or 1099s, you will need to provide your tax returns.

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What rental properties are privately owned?
(not managed by APCHA)

Privately Owned/Managed Properties: **THE LARGEST COMPLEXES ARE LISTED BELOW OR SEE THEM ONLINE:**

- **Castle Ridge**
970-925-6581
dhilldjh@aol.com
- **Centennial**
970-925-1876
kkeilin@birgeandheld.com
- **Hunter Longhouse**
970-963-6494
megan@zgreent.com
- **Alpina Haus/
Copper Horse**
970-920-3975
deconovitch@comcast.net
- **Maroon Creek**
marooncreek@pillar.biz
- **Truman Aspen Center
Apartments**
lhicks@theaspencastle.com
- **Aspen Highlands Village**
970-452-9293
aspenhousing@gmail.com
- **802 W Main, 517 Park Circle,
and 488 Castle Creek**
970-710-2616
Cody.Durham@royalamerican.com

What to Do:

- ☐ Contact each property manager to see if they have anything available. Ask the property manager how often you should check back. Ask what the income and asset caps are. To see how APCHA determines income and assets, see the FAQs below.
- ☐ When a unit is offered to you, respond quickly and submit a Qualification Packet to APCHA when we advertise an available unit.

3

What other deed-restricted rental units are there?

Other Deed-Restricted Properties:

Aspen/Pitkin County has deed-restricted units scattered throughout the county.

What to Do:

- ☐ Let people know you are looking, ask your employer, sign up for subscription notifications on HomeTrek, check the newspaper, or contact a property management company.
- ☐ When a unit is offered to you, respond quickly, view the unit, and complete a qualification application.

ARE THERE ANY UNITS AVAILABLE FOR THE WINTER SEASON?

- **Marolt Ranch**
970-710-7360
maroltranch@cityofaspen
- **Burlingame Seasonal
Housing**
970-920-0171
burlingame@zgreent.com
- **Aspen Highlands Village**
970-920-9006
aspenhousing@gmail.com

FAQs RENTING

IS THERE A WAITLIST?

Each non-APCHA property decides whether to have a waitlist or not. Reach out to each specific property to find out.

WHAT IS APCHA'S ROLE?

APCHA certifies the requirements of the deed restrictions are being met, i.e., that the units are being used as intended, rent caps are not exceeded, and tenants are approved PRIOR to move-in. An application Packet (LINK) is needed to verify employment/work history, household size,

After you have been offered a unit, your next step is to get qualified through APCHA.

YOU MUST PROVIDE THE FOLLOWING DOCUMENTATION:



Ownership and Long-term Qualification Packet

\$50

\$50 processing fee



Copy of your ID



Most recent paystub

2+ YEARS

The last two years of your W-2s



The last two years of your FULL state and federal tax returns



Employment verification



Business tax returns



Custody Agreement, Divorce Decree or Separation Agreement



Statements of all your assets and liabilities



Examples of assets: bank accounts, 401(k), retirement funds, etc.



Examples of liabilities: student loans, mortgage loans, credit card, etc.

APCHA will review the documentation and notify the applicant and property manager if approved or denied.

TIME FOR REQUALIFICATION?

Tenants must requalify with a new qualification application every other year, or every season for seasonal units.

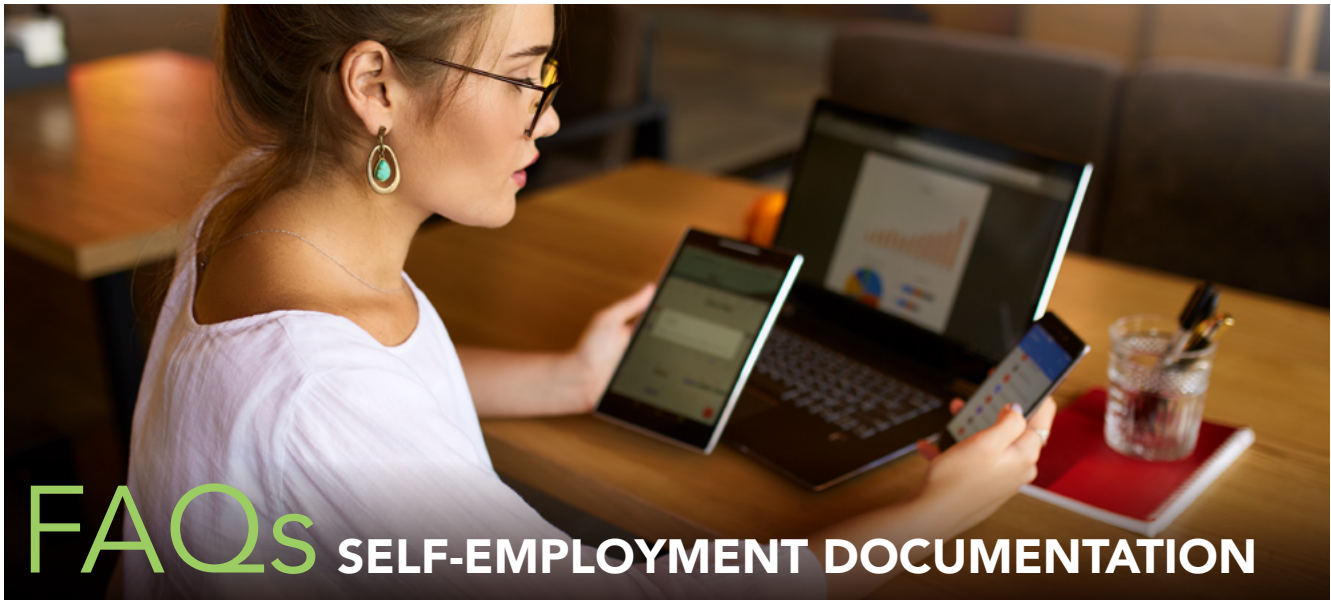
MOVING?

If a tenant is moving to a new unit, they must submit a new qualification application.

HOW DO I FIND OTHER HOUSING?

Please reach out to the contacts below to find housing opportunities. The majority of these are not associated with APCHA.

- **Snowmass Housing Office**
970-923-2360
www.tosv.com/143/Housing
- **St. Moritz**
970-925-3220
- **Garfield County Housing Authority**
www.garfieldhousing.com
- **Chalet Lisi**
970-925-3520
- **Aspen Skiing Company Housing**
970-922-9001
www.aspensnowmass.com/housing
- **Carbondale Days Inn**
970-963-9111
- **Carbondale Comfort Inn**
970-963-8880
- **AspenDailyNews.com**
or **AspenTimes.com**
Online Rentals
- **Glenwood Springs Hostel**
970-945-8545
- **Basalt**
www.one10harris.com
www.willitsseven.com
- **Aspenalt Lodge**
970-927-3191
- **RealAmerica**
Roaring Fork Apartments
970-927-0507
- **Tyrolean**
970-925-4595
- **Facebook**
Join local groups
- **Preferred Property Management Svcs**
www.zgrent.com
- **Craigslist**
[High Rockies](#)
[Western Slope](#)
- **Other Property Management**
See Yellow Pages
- **The Element**
970-340-4040



WHAT COUNTS FOR SELF-EMPLOYMENT?

You must work in Pitkin County a minimum of 1,500 hours per calendar year and earn at least 75% of your income within Pitkin County. You must demonstrate a profit on an income tax return for at least three out of every five years. The trade or business is required to provide goods and services to individuals, businesses, or institutional operations within Pitkin County.

HOW DO I DOCUMENT FULL-TIME EMPLOYMENT SINCE I AM SELF-EMPLOYED?

- Copies of the most recently filed tax return, including federal and state returns and all schedules and business tax returns, showing an income of at least \$20,475;
- Copies of most recent W-2s (if applicable) and/or 1099s for all employment;
- Copies of paycheck stubs received, if applicable;
- Current profit and loss statement; and
- Verification of work performed within Pitkin County.

HOW MANY YEARS OF TAX RETURNS DO I NEED TO PROVIDE?

At least three years of tax returns are required for a self-employed individual.

WHAT ELSE MAY I NEED TO PROVIDE?

APCHA may require further documentation for proof of employment in Aspen or Pitkin County. This documentation may include, but is not limited to, business and personal banking records and utility bills, as well as:

- Proof of the location of a business in Aspen or Pitkin County and a copy of a lease for office space located in Aspen or Pitkin County, where applicable.
- Proof of operating expenses, such as: insurance, tax payments, rent, utilities, etc.

- Proof of hours worked, such as a copy of current detailed work log or appointment book for the last year showing hours worked daily on each job or appointment, with clients' names and local addresses. Hours spent in administrative work such as marketing or accounting in support of business, will count toward the work-hour requirement if demonstrated to and approved by APCHA.
- Copies of client invoices showing hours on a job and/or payment for invoiced work.
- Client list providing names, local telephone numbers and addresses, description of type of work performed, and approximate hours spent working for a client in the year.
- Copies of personal and business banking records.
- City of Aspen Home Occupancy License – is required for offices located in residential dwellings. The license is to ensure that the home occupation is clearly incidental and secondary to the residential character of the home.
- City of Aspen Business License – required for any entity doing business within the City limits either directly or indirectly; this includes businesses making retail sales and businesses that provide services only.
- County Home Occupancy – a letter confirming that you comply with the County home occupancy requirements.
- Business Plan

IF THIS IS A NEW BUSINESS AND I HAVEN'T FILED TAXES AS SELF-EMPLOYED, HOW CAN I PROVE MY BUSINESS' INCOME?

- Copy of current detailed work log or appointment book
- Hours worked daily on each job or appointment
- Client list providing names, local telephone numbers and addresses
- Client invoices showing hours on a job
- Copies of paycheck stubs received for invoiced work
- Lease for office space located Pitkin County, where applicable
- Proof of operating expenses, such as: rent, utilities, insurance, tax payments, etc.
- Current profit and loss statement, where applicable
- Copy of a current City of Aspen business license, where applicable
- Personal and business bank statements

HOW DO I PROVIDE A WORK HISTORY?

Colorado and federal income tax returns, 1099s, City of Aspen Business Licenses (if applicable).

HOW DO YOU DISTINGUISH BETWEEN A BUSINESS AND A HOBBY?

Under IRS guidance, a hobby activity is done mainly for recreation or pleasure. The following factors are considered in determining whether an activity is a business engaged in making a profit:

- Whether you carry on the activity in a businesslike manner and maintain complete and accurate books and records.
- Whether the time and effort you put into the activity indicate you intend to make it profitable.
- Whether you depend on income from the activity for your livelihood.
- Whether your losses are due to circumstances beyond your control (or are normal in the startup phase of your type of business).
- Whether you change your methods of operation in an attempt to improve profitability.
- Whether you or your advisors have the knowledge needed to carry on the activity as a successful business.
- Whether you were successful in making a profit in similar activities in the past.
- Whether the activity makes a profit in some years and how much profit it makes.
- Whether you can expect to make a future profit from the appreciation of the assets used in the activity.

WHAT IS A PROFIT AND LOSS STATEMENT?

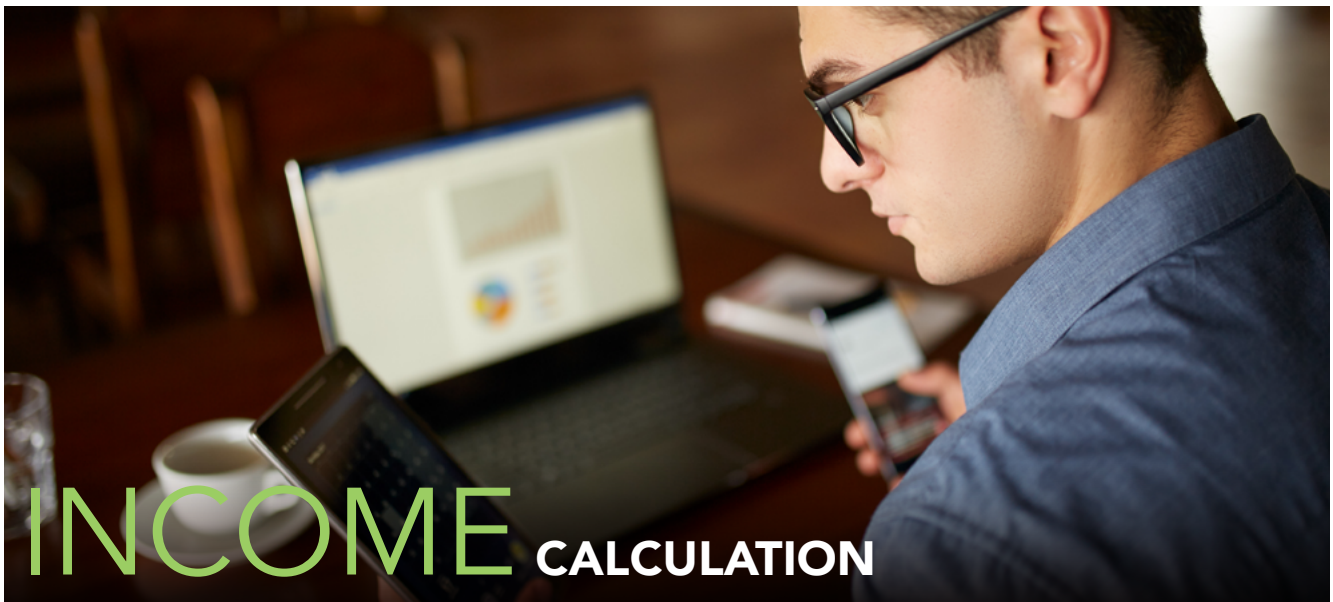
A profit and loss statement (P&L), or income statement or statement of operations, is a financial report that provides a summary of a business' revenues, expenses, and profits/losses over a given period of time.

WHAT IF I DON'T HAVE A BUSINESS PLAN?

You'll have to make one. Make sure to include business type or nature, hours worked per week, service charge rate, client list and where they are located, and frequency of payment.

LOW INCOME HOUSING TAX CREDIT (LIHTC) RENTAL UNITS MANAGED BY APCHA

- The Low Income Housing Tax Credit (LIHTC) program was created by Congress in 1986 as part of the Federal Tax Reform Act. Its purpose is to encourage the construction and rehabilitation of low-income rental housing by providing a federal income tax credit as an incentive to investors.
- The Low Income Housing Tax Credit is a dollar-for-dollar reduction in tax liability to the owner for the construction or acquisition/rehabilitation of a qualified low-income rental housing development.
- The United States Department of Treasury is responsible for the administration of the program nationwide. Each state is required to designate a “housing credit agency” to allocate the credits. The State of Colorado has designated Colorado Housing and Finance Authority (CHFA) to allocate tax credits and monitor compliance.
- CHFA monitors multifamily projects that receive state LIHTC for compliance according to the rules and policies of the federal LIHTC program.
- CHFA publishes income and rent limit tables annually based on the income limits issued by HUD. This information is released each year, typically in the first quarter.
- APCHA-managed housing inventory consists of 127 Low Income Tax Credit Units (40 units at Aspen Country Inn and 87 at Truscott Phase II).
- In addition to meeting APCHA basic eligibility requirements (work full time in Pitkin County, use the APCHA unit as a primary residence and own no developed residential property within the Ownership Exclusion Zone (OEZ), Tax Credit unit applicants must submit a qualification application packet and supporting documents needed to verify household size, income, assets, and other necessary information.
- Annual income is the gross income a family anticipates it will receive in the 12-month period following the date the household takes possession of the unit. Annual household income at move-in must not exceed the applicable income limits designated for the household’s family size published by CHFA.
- Assets are items of value other than necessary personal property that can be turned into cash. Examples include savings and checking accounts, revocable trusts, stocks, bonds, CDs, money market accounts, IRAs, other retirement accounts, real estate, and pension funds.
- CHFA requires full third-party documentation of both income and assets.
- Employment income verification must be received from the employer. Forms must not be hand carried by the resident to or from the employer.
- Bank accounts must be verified directly with financial institutions.
- Management must recertify the income, assets, and gross rent of households in all tax credit units each year to ensure that they comply and are able to continue living in the unit. The annual recertification process may be started up to 120 days prior to the due date.



APCHA must calculate personal and household income in order to qualify applicants, determine category, and determine compliance.

There is no exact formula for determining annual income because every person or household's sources of income and documentation of such income may be different. Therefore, APCHA can only identify the sources of income and the documentation of such income that are considered in determining if applicable income limitations are satisfied. It is the responsibility of all persons and households to accurately and satisfactorily document income.

The information below relates to how income is determined for APCHA's requirements, not Low Income Housing Tax Credit (LIHTC) requirements.*

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Sources of income and documentation of such income shall include:

- Wages (largest amount from W-2s/1099s)
- Business/Self Employment (self-employed income is not easy to calculate. Start with the net profit/loss and add back in: depreciation, depletion, amortization, nonrecurring losses, loss carry-overs, capital equipment, travel, meals, entertainment and personal expenses (such as phone bill), office-in-home expenses, interest on business debt, charitable contributions, and self-employment tax. Valid: insurance, paying wages to someone else, licensing fees, advertising, office supplies, classes, tools for a contractor)
- Regular payments or distributions received from annuities, insurance policies, retirement funds, pensions, disability benefits, and death benefits
- Social Security Income (gross amount)
- Dividend/Interest

1

Sources of income and documentation of such income shall include:

- Rental Income (gross amount less utilities, maintenance/repairs, advertising, interest portion on mortgage payments, taxes, and insurance)
- Unemployment
- Capital Gain (unless a one-time event, such as the sale of a house)
- Child Support/Alimony
- Gift Received on an ongoing basis
- Trust Disbursement
- Two years of tax returns: federal, state, and business
- Two years of W-2s and/or 1099s
- YTD profit and loss statement
- Other documentation as requested for self-employed persons
- Other

2

Time period for which income must be documented

APCHA determines annual income by adding the sources of income for the entire household for the year immediately preceding the year in which the application is made.

Notwithstanding the foregoing, if household income from the past two calendar years immediately preceding the year in which the application is made shows a difference greater than 20%, a two-year average is used. If less than 20% difference, household income from the year immediately preceding the application is used.

The current year's income is not used in determining income except for special circumstances such as when a household did not earn any income the previous year(s) or recently started receiving alimony and/or child support. APCHA does consider YTD income to verify if an individual is working and/or meeting the minimum hour requirement.