

# El Dorado Estates

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**AN EQUAL OPPORTUNITY HOUSING PROVIDER**

## APPROVAL CRITERIA FOR RESIDENCY

A CREDIT SCORE OF 700 MINIMUM IS REQUIRED FOR RESIDENCY IN OUR COMMUNITY. (EFFECTIVE JULY 1, 2023)

In order to maintain the high quality of occupants that our community has experienced since 1974, approval for residency is based on many factors including, but not limited to, credit history, income, criminal history and past rental history.

Prospective residents must submit a completed and signed Application for Residency. If an area of the application is not applicable to you, you must draw a line thru it and mark NA. If any space is left blank the application will be returned as incomplete. Additionally, the following documents must be included with the Application for Residency: Budget worksheet, Declaration of Residency, an IDL release and a legible copy of at least one piece of government issued identification bearing a photograph of the applicant.

Upon receipt of ALL of the above listed items, El Dorado Estates will submit necessary information to our credit reporting agency, RentSpree. RentSpree will send you an email with a link to verify your identity. You will need to click on the link, create an account and answer a few questions, pay the \$38 application fee on that web site. Where a credit report indicates zero or minimal credit history, bank statements, letters of reference from mortgage companies, previous landlord or utilities may be able to provide the additional information needed for approval.

Applicant's monthly income must be higher than three (3) times the monthly rent plus all other recurring monthly financial obligations, such as car payments and insurance, credit card payments, and utility bills including gas, electric, home phone, cable, internet, water, sewer, trash, etc. **Proof of income must be submitted prior to approval.**

El Dorado Estates provides equal opportunity in housing under guidelines of the Federal Fair Housing Act.

I, \_\_\_\_\_ acknowledge that I have read and understand the above application process.

\_\_\_\_\_  
Prospective Resident

\_\_\_\_\_  
Date

(The attached income budget worksheet must be returned with your application.)

# INCOME BUDGET WORKSHEET

Monthly Rent \$820.00 x 3	_____2460.00_____
Water, Sewer, Trash – paid to El Dorado – average	_____50.00_____
Natural Gas	_____
Electric	_____
Homeowner's or Renter's Insurance	_____
Home Phone, Internet, Cable Television	_____
Cell Phone	_____
Car payment	_____
Car Insurance	_____
Credit Card Payments	_____
Medical Insurance	_____
 Total Monthly Expenses	 _____

Total Monthly Income – must be higher than Total Monthly Expenses and must be provided with application.