

## SECURITY DEPOSIT POLICY

BE IT RESOLVED that each new non-elderly resident moving into the property be required to make a \$500.00 payment to be known as a Security Deposit.

BE IT RESOLVED that each new elderly/disabled resident from moving into the property be required to make a \$300.00 payment to be known as a Security Deposit.

BE IT FURTHER RESOLVED as a matter of clarification that this requirement shall be applicable only to new residents.

Payment of the Security Deposit is to be made upon occupancy or as follows:

Non-Elderly residents will pay \$200.00 upon occupancy and \$50.00 per month for the following six (6) months until balance is paid.

Elderly/Disabled residents will pay \$100.00 upon occupancy and \$50.00 per month for the following four (4) months until balance is paid.

The Security Deposit is to cover unpaid balances or the cost of property damage and/or abuse that is noted when the family vacates the unit.

Payments of Security Deposit must be made prior to occupancy, unless other arrangements are made.

The Security Deposit, along with an itemized list of any deductions, will be returned to the family within thirty (30) days after move-out if the following conditions are met:

1. The family provides a written notice of intent to vacate and a statement of its forwarding address for the purpose of refunding the Security Deposit
2. There are no unpaid rent or charges for which the family is liable under the Lease.
3. The unit and equipment are left clean and all trash and debris have been removed by the family.
4. There is no breakage or damage beyond that expected from normal wear and tear.
5. All keys issued to the family are turned in to the PHA office when the family vacates the unit.

The Security Deposit may not be used to pay charges during occupancy.