

Repayment Agreementⁱ

Date: _____

Tenant Name(s): _____

Tenant Address: _____

It is hereby agreed that a balance in the amount of \$ _____ is due and payable to the Pike County Housing Authority (PCHA) and that the debt is unable to be repaid in 30 days.

Before executing a repayment agreement with a family, PCHA generally requires a down payment of 25 percent of the total amount owed. If the family can provide evidence satisfactory to PCHA that a down payment of 25 percent would impose an undue hardship, PCHA may, in its sole discretion, require a lesser percentage or waive the requirement.

Based on the above criteria, the repayment agreement down payment shall be \$ _____

PCHA policy states that if a family is paying less than 40 percent of its monthly adjusted income (MAI) in rent, the minimum monthly payment amount will be the greater of the following two amounts:

- The difference between 40 percent of the family’s MAI and the TTP at the time the agreement is executed
- \$25.00

If the family can provide satisfactory evidence to PCHA that a monthly payment amount of \$25.00 would impose an undue hardship, PCHA may, in its sole discretion, require a lower monthly payment amount.

Based on the above criteria, the repayment agreement payment schedule shall be as follows;

Repayment Agreement Amount: \$ _____

Repayment Agreement Payment: \$ _____

Current Monthly Rent Payment: \$ _____

Total Monthly Payment: \$ _____

Terms & Conditions

- All payments are charged on the 1st day of the month and are due by the close of business on the 25th day of the month.

- If payment is not received by the end of the business day on the 25th, and prior approval for the missed payment has not been given by PCHA, then PCHA will send the family a delinquency notice giving the family 10 business days to make the late payment, and a late payment fee of \$25.00 shall be assessed.
- If the payment is not received by the due date of the delinquency notice, it will be considered a breach of the agreement and PCHA will terminate tenancy in accordance with its policies.
- If the family receive two delinquency notices for unexcused late payments in a 12-month period, the repayment agreement will be considered in default, and PCHA will terminate tenancy in accordance with its policies.
- Each month, the family must pay to PCHA the monthly payment amount specified in this repayment agreement **AND** the family's monthly tenant rent.
- If the family's income increases or decreases during the term of a repayment agreement, either PCHA or the family may request that the monthly payment amount be adjusted accordingly.
- If the family has underreported or failed to report their income, resulting in this repayment agreement, it is to be understood that the PCHA lease states that it is the family's obligation to provide true and complete information at every reexamination and at all times. The lease further states that PCHA may terminate assistance because of a family's action or failure to act.
- PCHA generally will not enter into a repayment agreement with a family if there is already a repayment agreement in place with the family, if the family is chronically behind, or if the amount owed by the family exceeds the federal or state threshold for criminal prosecution.
- All family members 18 and over are required to sign, date and return this repayment agreement to PCHA before it can be executed and applied to the family's account.

The family hereby accepts this Repayment Agreement and its Terms & Conditions as set forth herein.

Tenant

Date

Tenant

Date

Tenant

Date

Tenant

Date

Tenant

Date

Tenant

Date

PCHA

Date