



Leasing Policy

Troy Community Land Bank

Purpose

The purpose of this leasing policy is to establish clear, consistent, and fair standards for the leasing of residential properties owned or managed by the Troy Community Land Bank. The goal is to place responsible tenants in safe and well-maintained housing while protecting the long-term viability of Land Bank assets and supporting neighborhood stability.

Advertising and Marketing

All available rental units shall be advertised publicly to ensure broad and equitable access.

Listings will be posted on Zillow. A For Rent sign will be placed on the building advertising the availability of the unit and directing interested parties to the Troy Community Land Bank website, where a direct link to the Zillow listing will be provided.

Listings may also be posted in the window of the Troy Community Land Bank office and shared through the Troy Community Land Bank Facebook page, linking directly to the Zillow listing.

Additional platforms or community channels may be used at the discretion of staff.

Application Process

Applicants may apply using the Zillow online application system or by submitting a paper application provided by the Troy Community Land Bank. Each adult aged 18 or older who will reside in the unit must submit a separate application.

Online applications are the preferred method and will be processed in the same manner as paper applications. An application will not be deemed complete until receipt of the credit check and background screening required by this Policy.

Showings

Units will generally be shown using an open house style format to ensure broad and equitable access. Private showings may also be conducted at the discretion of staff and are not guaranteed.



Minimum Qualification Standards

Credit

Applicants must have a minimum credit score of 580. Credit reports will be reviewed for overall patterns rather than isolated events. Factors such as collections, judgments, bankruptcies, or charge offs may be considered in context but do not automatically disqualify an applicant unless they demonstrate a pattern of non-payment or financial irresponsibility.

Income

Applicants must demonstrate a combined gross household income equal to or greater than three times the monthly rent. Income must be verifiable through recent pay stubs, benefit statements, tax returns, or other reliable documentation.

Employment and Income Stability

Applicants must demonstrate stable income sufficient to meet rent obligations. Self-employed applicants may be required to provide additional documentation such as tax returns or bank statements.

Rental History

Applicants must demonstrate satisfactory rental history. At a minimum, applicants must show that their most recent three months of rent were paid on time and in full. Landlord references may be verified. Prior evictions, outstanding rental debt, or documented lease violations may result in denial.

Background Screening

A background screening will be conducted as part of the application review. Criminal history will be evaluated in a manner consistent with applicable federal, state, and local laws. Criminal history alone shall not result in automatic denial and will be assessed based on relevance to tenancy and time elapsed.

Occupancy Standards

Occupancy limits will comply with applicable housing codes and safety standards. All occupants must be disclosed on the application.



Security Deposit

A security deposit equal to one month's rent will be required prior to lease signing unless otherwise required by law. Deposits will be handled in accordance with New York State law.

Tenant Selection Committee

A Tenant Selection Committee shall be established to aid in the review and selection of qualified applicants.

The committee shall consist of three members of the Troy Community Land Bank Board of Directors, appointed by the Board Chair.

In the event that a committee member has a conflict of interest or is unable to participate, the Executive Director may serve as an alternate. Any other board member may also serve as an alternate if needed to maintain a three-member committee.

The committee's role shall be to review complete applications that meet the minimum qualification standards outlined in this policy and to select the tenant to whom the unit will be awarded.

Committee decisions shall be based solely on the information contained in the application materials and verification obtained during the screening process.

The committee shall not consider any factors prohibited under federal, state, or local fair housing laws.

In the event of multiple qualified applicants, the committee will select tenants on a first-come, first-served basis. Notwithstanding the foregoing, the committee may consider relevant objective factors such as strength of income verification, length and stability of rental history, and readiness to execute a lease.

The committee's decision shall be documented and retained in the property file.

Application Review and Selection

Applications will be reviewed on a first complete application basis. Submission of an application does not guarantee approval. The Troy Community Land Bank reserves the right to deny any application that does not meet the minimum standards outlined in this policy.



Fair Housing Compliance

The Troy Community Land Bank complies fully with all federal, state, and local fair housing laws. No applicant will be discriminated against on the basis of race, color, religion, sex, gender identity, sexual orientation, national origin, familial status, disability, source of income, or any other protected characteristic.

Policy Flexibility

The Troy Community Land Bank reserves the right to make reasonable exceptions to this policy when doing so advances the mission of the organization, complies with applicable law, and does not create undue risk to the property or the Land Bank.

Effective Date

This policy shall take effect upon approval by the Board of Directors and shall remain in effect until amended or repealed.