



1917 Lofts
 308 E Corning St. Red Oak, IA 51566
 PH: 641-277-4027
 Fax 712-355-5078

June 5, 2024

Income and Rental Rate Tables Based on Bedroom Size

1 Bedroom/1 Bath Homes							
Household Size:							
Type of Unit Available	Qty Avail	1 Person	2 Person	3 Person	4 Person	Rental Rates	Deposit
1x1 60%	8	\$36,420	\$41,640			\$757	\$500

2 Bedroom/1 Bath Homes							
Household Size:							
Type of Unit Available	Qty Avail	1 Person	2 Person	3 Person	4 Person	Rental Rates	Deposit
2x1 60%	12	\$36,420	\$41,640	\$46,860	\$52,020	\$913	\$500

3 Bedroom/1 Bath Homes									
Household Size:									
Type of Unit Available	Qty Avail	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	Rental Rates	Deposit
3x1 60%	5	\$36,420	\$41,640	\$46,860	\$52,020	\$56,220	\$60,360	\$1,052	\$500

THANK YOU for your interest in our community!

The 1917 lofts are a new apartment community in Red Oak, IA. With 25 Homes to choose from, we know you may have questions. Our goal is to answer as many questions as possible by providing you with information regarding the development as well as eligibility criteria to assist you and your family in the decision to make 1917 lofts your home.

- The 1917 Lofts is a **Restricted Income** development. Income limits and rental rates are based on the TOTAL earnings of all persons in the household. Please refer to the Income Limit and Rental Rate Tables based on the size of home you wish to rent.
- There are a limited number of apartments in each price range. Income Limits and Rental Rates are subject to change in accordance with the State income guidelines, utility allowances and Area Median Incomes. These changes CAN be made during the lease term and may result in rental rates being increased or decreased.
- **APPLICATION:** A \$25.00 NON-refundable processing fee is charged for each adult resident. This fee is applied toward a Credit Report and a Criminal Background Check. All payments are required to be made online through the tenant portal.
- **DEPOSITS:** A \$500.00- or one-month's rent, whichever is lower refundable deposit is required to hold any apartment. Deposits will be refunded in the event the application is not accepted. All payments are required to be made via online payment through the tenant portal.



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- **RENT PAYMENTS:** Rent is due on the 1st and considered late on the 6th of each month. All payments are required to be made via online payment through the tenant portal.
- **PETS:** A \$150 NON-Refundable fee (per pet) and a \$35 Monthly fee. There is a 25lb weight limit. All Deposits and Fees are waived for ESA or Service animals.
- **UTILITIES:** The 1917 Lofts are all electric. The resident is responsible for the cost of electricity, phone and cable and internet. Water, sewer, and trash are provided by the 1917 Lofts.
- **APPLIANCES:** Each home is equipped with a refrigerator, dishwasher, and range.
- **LAUNDRY:** The 1917 Lofts will provide laundry equipment in every apartment.
- **SMOKING:** The 1917 Lofts is a NON-smoking community.

We hope this information has been helpful. Should you have any additional questions please call us directly at (641) 277-4027 or visit our website at <https://www.beacon.cc/1917lofts.html>

To apply for an apartment:

1. Visit our website at <https://www.beacon.cc/1917lofts.html> and click the Apply Now link, for the desired apartment. Use the short on-line application form and pay the \$25 application fee. Upload your photo ID and proof of income source.
2. When we receive notification that the short form is completed, we will send you a link enabling you to pay the deposit and the tax credit application. The deposit will need to be paid before we process the application. The tax credit application is available on our website, or it may be picked up in person at our office.
3. Return the tax credit application in person and we will review the income sources and household composition. If the household appears to be income qualified, we will provide you with forms that enable us to verify income sources.
4. You will be notified of acceptance when the application is approved. In the event the application is not approved the we will notify you and the deposit will be refunded.

We look forward to welcoming you and your family to the Community!



Often asked questions.

Is this income based. **NO.** Rents are preset and are not increased or decreased to accommodate your household income.

Will you accept a section 8 voucher. **YES**

I have savings and retirement investments can I still qualify. **YES**, those are assets and not income. Earned income is considered the asset value is not.

LIHTC – 2024 Limits

Managed by Beacon Management, LLC
<http://www.Beacon.cc>

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