

Rent Increase Approval Letter - Elderly

Date

Agent Contact
Management Company
Street Address
City, State, Zip Code

Re: Rent Increase for (Project Name)

Dear (Agent Contact):

Please accept this letter as our approval to increase the rents at (Project Name) to the following requested levels:

Studio Unit: \$
One Bedroom: \$
Two Bedroom: \$

The effective date is approved for (date), in order to allow the required 30-day written notice of the increase to be given to the residents. To remain in compliance with the Internal Revenue Service regulations, at least 20 percent of the units are to be rented by or made available to persons of the very low-income range. Also, remember any individuals applying for residency that are over the income limit must receive a waiver from this office prior to moving into any bond-financed facility.

We are continually reviewing vacancy in our elderly portfolio and remain concerned about the high vacancy numbers at many of the facilities throughout the state. If, after implementing this rent increase you notice a decrease in occupancy within the next few months, please re-visit your rent structure and make adjustments as necessary to bring occupancy up to acceptable levels in your communities. We will also be reviewing marketing efforts and vacancy trends on a monthly basis and will be communicating with management of the elderly projects that are experiencing long-term vacancy to obtain updates on new marketing endeavors.

Contact me at (503) (phone#), or by e-mail at co.name@hcs.state.or.us if you have any questions.

Sincerely,

(CO NAME)

Compliance Officer

cc: Working File