

City of Bend



Property Tax Exemption Program for Low-Income Rental Housing

CITY OF BEND

Applicant name: _____

Company name: _____

Company address: _____

Phone #: _____ Fax #: _____ Email: _____

Project name: _____

Project location: _____

Are you receiving federal and/or state affordable housing funding for this project?

Yes No

If so, what agencies are funding your project?

Agency

Funding amount

Please attach the following:

1. A copy of the completed funding application for at least one secured funding source, and proof of funding (e.g., award letter or grant contract).
2. A description of:
 - a. The purpose of the project and whether all or a portion of the property is being used for that purpose;
 - b. A description of how tax exemption will benefit project residents; and
 - c. If the property is being held for future development, a description of the plans for development of the property.
3. A legal description of the property for which tax exemption is requested. If only a portion of the property is eligible for tax exemption, please describe the portion of the property for which the exemption is requested, including the number of affordable units.
4. Proof of ownership or interest in the property.
5. A list of secured lienholds with address of the lienholders.
6. A pro forma income statement showing the rent payments (per unit per month) that would be required without the tax exemption **AND** a pro forma income statement showing the rent payments (per unit per month) that will be required with the tax exemption. The rents in the latter income statement must reflect the full value of the tax exemption.
7. A signed City of Bend Certification of Income Levels.

By applying for tax exemption through the City of Bend's Property Tax Exemption Program for Low-Income Rental Housing, the applicant is consenting to inquiries by the City with the applicant's funding sources.

Signature of applicant

Date

Please submit application to the City Manager at 710 NW Wall St. PO Box 431, Bend, OR 97709

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Certification of Income Levels

The undersigned certifies, to the best of his or her knowledge and belief, that:

- (1) The property for which tax exemption is requested is offered for rent, or is held for the purpose of developing low income rental housing.
- (2) If occupied, the income levels of all occupants of the property for which tax exemption is being requested, at the time of this application or within 30 days of the filing of this application, are at or below 60 percent of the area median income as determined by the State Housing Council based on information from the United States Department of Housing and Urban Development.
- (3) The required rent payments reflect the full value of the property tax exemption for the duration of the tax exemption period.
- (4) Each year for the duration of the tax exemption period, the undersigned shall supply the City of Bend with a copy of the Certificate of Compliance from each state and/or federal affordable housing funding source listed in this application. Certificates of Compliance must be received by the City within 45 days from the date they are issued by the state or federal agency.

Signed

Organization/Company

Title

Date