



Homebuyer Opportunity Limited Tax Exemption (HOLTE) Builder Application

Applications must be submitted to Portland Housing Bureau (PHB) **prior to permit issuance**. PHB will approve no more than 100 applications each year. Please submit a separate application for each permit number and/or unit. PHB requires a minimum of 10 business days to review and process applications.

I. PROPERTY INFORMATION

Property Address (number, area, street and zip):			Property Tax Account Number: R _____		
Full Legal Description: (attach metes and bounds legal description separately)			Permit Number:		
Lot	Block	Addition	Date of Intake _____ Permit Ready to Issue? Y__ N__		
Lot size:	Proposed Square footage:	# of Bedrooms:	Anticipated Sale Price:	Anticipated Construction Completion Date:	
Is the property within a designated transit-oriented area? <input type="checkbox"/> Yes <input type="checkbox"/> No	Will the home be subject to an affordable housing covenant restricting the buyer's MFI to 80% or below? <input type="checkbox"/> Yes <input type="checkbox"/> No <small>(Such units are exempt from the annual cap; Please provide supporting documentation.)</small>		Building Type of New Construction: <input type="checkbox"/> Single- Family Home <input type="checkbox"/> Condominium <input type="checkbox"/> Townhome		

2. APPLICANT INFORMATION

Applicant(s) (Entity or Individual) as appears on title of property:		Project Contact if other than Applicant:	Project Contact Phone:
Signatory(s) (as registered with the Secretary of State:		Title with Entity (Member, President, etc.; Individual)	
Applicant(s) Full Address, including zip code			
Phone:	Cell Phone:	Fax:	E-mail:
Applicant Entity Type (check all which apply):			
<input type="checkbox"/> For-Profit	<input type="checkbox"/> Individual	<input type="checkbox"/> MWESB (Minority, Women, Emerging Small Business Classification)	
<input type="checkbox"/> Non-Profit	<input type="checkbox"/> Corporation	<input type="checkbox"/> Other: _____	
<input type="checkbox"/> Limited Partnership	<input type="checkbox"/> Limited Liability Company		

3. CONTACT FOR INFORMATION ABOUT HOME FOR SALE

PHB will post schematics and photos online for potential homebuyers and real estate professionals to inquire about HOLTE homes.

Listing Company:	Listing Agent:	Phone:
------------------	----------------	--------

4. REQUIRED EXHIBITS

<input type="checkbox"/> Articles of Incorporation, By-Laws, Articles of Organization, Operating Agreement or Statement of Action identifying signatory for Entity/Owner	Tax/Plat Map
<input type="checkbox"/> Corporate Resolution (as applicable)	Green Building Annual Registration
<input type="checkbox"/> Proof of Site Control (i.e. Deed)	\$1,000 Application Fee
	Schematics and like photos – internal & external

5. APPROVAL PROCESS

- Approval is subject to meeting the requirements of State Statute ORS 307.651, City Code 3.102 and the Program Administrative Rules.
- For properties located in Urban Renewal Areas, PHB will contact Portland Development Commission (PDC) for approval prior to approval of the application.
- Exemptions will receive final approval by PHB through a resolution approved by City Council within 180 days of application. The Multnomah County processing fee will be paid through the associated building permit at time of permit issuance.
- PHB will record a notice on title to the property requiring PHB verification of home-buyer affordability and owner-occupancy qualification prior to the sale of the property to the initial and subsequent home-buyer(s).
- Approved properties will receive tax exemption starting July 1 following City Council approval which will be reflected in the tax bill due November 15.
- Any transfer of title to another owner (i.e. builder, developer, or financial institution) prior to sale to the initial buyer, requires a Subsequent Application to be submitted to PHB for approval. The exemption can continue as long as all other terms of the program are met.

SIGNATURE PAGE FOLLOWS

6. ACKNOWLEDGEMENT AND CERTIFICATION

Acknowledgement of the provisions of the tax exemption imposed by Portland City Code Chapter 3.102 and certification is required. Read carefully and sign below.

Acknowledgement: I/We, the undersigned Applicant(s) acknowledge:

- a) The property must qualify as an eligible property including but not limited to the following criteria:
 - o Property is located within the City of Portland;
 - o Proposed single-unit home has at least three bedrooms unless built within approved transit-oriented areas, in which case two-bedroom homes are allowed;
 - o Proposed homes should be of high quality and contribute to the livability of the surrounding area; at a minimum, construction must meet the City of Portland's Base Zone Design Standards;
 - o Construction must be completed within two years from PHB approval of the application;
 - o Property must sell within two years of activation of the exemption;
 - o Property must be sold under the price limit for this program, or any exempted taxes must be repaid at initial sale; and
 - o Property sale must be an arm's length transaction*.
- b) Maintaining the tax exemption during the 10-year period depends on the following:
 - o The initial homebuyer must submit a verification form and supporting documentation at least 10 business days prior to closing on the home purchase and must not close without PHB review and response. Both initial and subsequent homebuyers (who will be both on title to the property and occupying the home) must earn no more than 100% median family income for a family of four, adjusted upward for households larger than 4 persons. For the purposes of this program, household income is the annual gross income of the titleholder(s) who will occupy the property; and
 - o Property may not be rented at any time (both prior to initial sale and after homebuyer qualification); properties which are rented are subject to termination of the exemption. Homebuyers must occupy the property as their primary residence.
- c) Awareness and understanding of PHB's Guiding Principles on Equity and Social Justice and Strategic Priority of Helping Portlanders from Communities of Color buy a home and agree to partner with PHB to assure that communities of color are aware of properties for sale with exemptions.
- d) Familiarity with PHB's Minority, Women, and Emerging Small Businesses (MWESB) guidelines and contracting opportunity goals and agrees to explore MWESB contracting opportunities in the construction of the property. Applicant will report use of MWESB contractors at the request of PHB.
- e) Annual registration with PHB approved green building certification agency is required. Applicant agrees to submit documentation to PHB.
- f) If at the time of sale, the property no longer qualifies for the tax exemption, the exemption will be terminated and the remaining fee of \$1,000 must be paid. Applicant acknowledges responsibility for compliance with the Code of the City of Portland.

Certification: I/we certify that the information provided in this application is true and correct as of the date set forth opposite my/our signature(s) on this application and acknowledge my/our understanding that my intentional or negligent misrepresentation(s) of the information contained in this application may result in civil liability and/or criminal penalties and liability for monetary damages to the PHB, its agents, successors and assigns and/or in revocation of tax exemption status and penalties including but not limited to reimbursement of exemption amount and penalties.

Please submit to PHB the application fee of \$1,000.00 per unit along with this application and supporting documentation. There will be an additional \$850.00 added into the permit. The fee is non-refundable and covers the expense to activate the exemption with Multnomah County.

Applications without signature are not valid.

Applicant

Date

Co-Applicant

Date

*An arm's length transaction is one in which the buyer and seller act independently and have no relationship (by blood, marriage or unrelated business dealings) to each other. An arm's length transaction will be fair and equitable to all parties and will result in a fair market price.

Homebuyer Opportunity Limited Tax Exemption (HOLTE) Program

Portland Housing Bureau

1900 SW 4th Ave, Ste 7007, Portland, OR 97201

Phone 503.823.3270; Fax 503.865.3479

E-mail: indirect@portlandoregon.gov

Website: www.portland.gov/phb/holte