**Low-Income Rental Housing Property Tax Exemption**

***Rent Regulatory Agreement***

**PARTIES:** City of Springfield, a municipal corporation, of the State of Oregon (City)

and \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (Applicant)

**RECITALS:**

1. Pursuant to the provisions of Sections 3.500 to 3.508 of the Springfield Municipal Code and the Standards and Guidelines approved by Resolution No. 2018-17 of the Springfield City Council, the City administers a program that provides an exemption from ad valorem taxes for new low-income rental housing.
2. Applicant has submitted an application for property tax exemption for property located

at \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (Subject Property), to which this Agreement is attached, as required by Section 5.1 of the above-referenced Standards and Guidelines.

**Now, therefore, the parties agree as follows:**

1. **Report**. Applicant agrees that on or before February 1 of the first tax year to which this exemption applies, and on or before February 1 of each year thereafter for the duration of the tax exemption period, it will provide to the City a report that certifies under oath:
   1. The total number of rental units on the Subject Property which are occupied and unoccupied as of December 31 of the preceding calendar year;
   2. The income levels of the occupants of the rental units;
   3. That unoccupied units are being offered for rental solely as a residence for low-income persons; and
   4. That the required rental payment(s) reflect the full value of the property tax exemption granted to the Applicant for the Subject Property (if applicable)
2. **Inspections**. Applicant agrees that the City may, at its option, inspect the premises at regular intervals to verify the accuracy of the reports required herein and compliance with other provisions of this Agreement. The parties may agree in writing that inspections occur on specific dates, and absent such an agreement, City may perform inspections upon five (5) days’ prior written notice to Applicant.
3. **Documentation**. Applicant agrees to provide City upon ten (10) days’ prior written request, documentation of all facts certified in the report required in Section 1 of this Agreement.
4. **Notices**. Any notice required under this Agreement shall be in writing and directed to the City in care of the Development and Public Works Department, 225 Fifth Street, Springfield OR 97477, and to the Applicant at the address indicated above.
5. **Effective Date**. This Agreement shall become effective upon approval of the Applicant’s application for ad valorem property tax exemption to which this is appended, and shall remain in effect throughout the duration of the tax exemption period.
6. **Termination of Agreement**. This Agreement shall terminate, with no further action required by either party upon:
   1. The expiration of the tax exemption period;
   2. Termination of the tax exemption by the City Council for Applicant’s failure to:
      1. Complete construction within the time required, including any extensions granted;
      2. Comply with the provisions of ORS 307.515 to 307.523, the provisions of 3.500 to 3.508 of the Springfield Municipal Code, or the Standards and Guidelines adopted by Resolution No. 2018-17, or this Agreement; or
      3. Comply with any conditions imposed in the Resolution approving the tax exemption application.
   3. A determination by the County Assessor that a change of use to other than that allowed has occurred, resulting in an immediate termination of the tax exemption by the County Assessor.

DATED this \_\_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_\_\_\_\_\_.

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Print Name of Applicant

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Signature of Applicant

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Print Name & Title of Authorized Representative

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Signature of Authorized Representative

Accepted this \_\_\_\_\_\_\_\_\_\_\_\_\_day of\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_\_\_\_\_.

CITY OF SPRINGFIELD

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Print Name of Director, Development and Public Works Department

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Signature of Director, Development and Public Works Department