



**Homebuyer Opportunity Limited Tax Exemption
(HOLTE) Subsequent Application**

Any transfer of title to another owner prior to sale to the initial buyer, requires a HOLTE Subsequent Application to be submitted to PHB for approval. The exemption can continue as long as all other terms of the program are met.

I. PROPERTY INFORMATION

Original Approved Applicant(s):			
Property Address (number, area, street and zip):		Property Tax Account Number: R _ _ _ _ _	
Legal Description:		Permit Number:	
Lot	Block	Addition	
Date permit received final status (if applicable):	Building Type of New Construction: <input type="checkbox"/> Single-Family Home <input type="checkbox"/> Condominium <input type="checkbox"/> Townhome	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>	Ownership Change Due to: <input type="checkbox"/> Financing <input type="checkbox"/> Other <input type="checkbox"/> Deed in Lieu _____ <input type="checkbox"/> Foreclosure
Number of Bedrooms:			

II. APPLICANT INFORMATION

Applicant(s) (Entity or Individual) as appears (or will appear) on title of property:			
Title with Entity (Member, President, etc.; Individual, if property is not owned by an entity):			
Phone:	Cell Phone:	Fax:	E-mail:
Applicant Full Address (including zip code):			

III. 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 a homebuyer opportunity area;
 - 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; and
 - o Property must be sold under the price limit for this program, or any exempted taxes must be repaid at initial sale.
- 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. 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 agrees 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 Earth Advantage's New Homes Program is required. Applicant agrees to submit documentation at the request of PHB.
- f) If the property no longer qualifies for the tax exemption, the exemption will be terminated. 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.

Applications without signature are not valid.

Applicant	Date
Co-Applicant	Date

Homebuyer Opportunity Limited Tax Exemption Program (HOLTE)

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