

Vertical Housing Program

Overview	<p>The 2005 Legislature passed legislation moving the Vertical Housing Program from Oregon Economic and Community Development Department (OECD) to Oregon Housing and Community Services (OHCS) beginning in November 2005. The purpose of the Program is to encourage investment in and rehabilitation of properties in targeted areas of a city or community, to augment the availability of appropriate housing, and to revitalize communities. The program encourages mixed-use developments that contain both non-residential and residential uses in areas (zones) designated by local jurisdictions. The residential portion may be for market rate or lower income households. Eligible projects receive a partial property tax exemption which varies with the number of "Equalized Floors" in a project, with a maximum property tax exemption of 80 percent over a 10 year term. An additional partial property tax exemption on the land may be given if some or all of the residential housing is for low-income persons (80 percent of area median income or below).</p>
Eligibility Requirements / Zones	<p>An eligible zone is any area that meets the criteria for a Vertical Housing Zone which has been designated by the local jurisdiction and has been approved by OHCS.</p> <p>Any project that has made application to and has been approved by the OHCS may receive a partial tax exemption as determined by the number of Equalized Floors for a maximum of 10 years. The tax exemption will be based on the number of Equalized Floors as determined by the total square footage divided by the number of actual floors of the project that are at least 500 square feet per floor. Equalized floors will be rounded down to the nearest whole number (e.g., any equalized quotient between 1.0 and 1.99 will have a rounded Equalized Floor equivalent of 1.0).</p>
Application / Charge	<p>The application can be accessed via the OHCS Web site. Eligible criteria and instructions can be accessed through the Oregon Administrative Rules for the Vertical Housing Program. A nonrefundable Project Application charge of \$550. A one-time Monitoring charge of \$150 for projects with no low-income units, and \$200 for projects with low-income units.</p>
Learn More	<p>Visit the webpage for full program details.</p>