

APPLICATION SUBMITTAL REQUIREMENTS

Multiple Unit Housing Property Tax Exemption (MUPTE)

The following information must be submitted with a City of Newport MUPTE application:

- 1. Evidence of site control, including legal description of the property, established with submittal of one of the following:
 - (a) A recorded deed or conveyance showing the applicant has ownership
 - (b) A valid purchase and sale agreement
 - (c) A valid option to purchase
 - (d) A valid option for a long-term lease
- 2. A detailed description of the project including the number, size, and type of dwelling units; dimensions of structures, parcel size, proposed lot coverage of buildings, and amount of open space; type of construction; public and private access; parking and circulation plans; landscaping; uses; and a description of the public benefit(s) which the applicant proposes to include in the project.
- 3. A description of the existing or prior use of the property including a justification for the elimination of existing sound or rehabilitable housing.
- 4. A site plan and supporting materials, drawn to scale, which shows in detail the development plan of the entire project, including streets, driveways, sidewalks, pedestrian ways, off-street parking and loading areas, location and dimension of structures, use of land and structures, major landscaping features, and design of structures.
- 5. A letter from the City Public Works Department identifying the:
 - (a) Water main sizes and locations, and pumps needed, if any, to serve the project
 - (b) Sewer mains sizes and locations, and pumping facilities needed, if any, to serve the project
 - (c) Storm drainage facilities needed, if any, to handle any increased flow or concentration of surface drainage from the project, or detention or retention facilities that could be used to eliminate need for additional conveyance capacity, without increasing erosion or flooding
 - (d) Street improvements outside of the proposed development that may be needed to adequately handle traffic generated from the proposed development

(over)

- 6. Documentation and/or plans showing that the project will conform to the 2011 Oregon Reach Code **OR** perform at least 10% more efficiently than the performance established in the Oregon Energy Efficiency Specialty Code (OEESC) or similar code adopted by the State of Oregon.

- 7. Financial information for the project, including:
 - (a) Ten-year pro-forma with MUPTE
 - (b) Ten-year pro-forma without MUPTE
 - (c) Analysis of the projected ten-year cash-on-cash rates of return on investment for the proposed project. This should be calculated as the ratio of net cash flow, after debt service, to initial equity investment (cash and land)
 - (d) List of assumptions made to create the pro-formas, including a description of how property taxes were estimated as well as how the affordable housing fee or rent levels were calculated
 - (e) Development budget, including cost of required public improvements
 - (f) Sources and uses of financing, including a description and the monetary value of any other public assistance, including but not limited to grants, loans, loan guarantees, rent subsidies, fee waivers, or other tax incentives which the property is receiving or which the applicant plans to seek

- 8. Fee of \$4,500.00. This fee is comprised of a \$500 base fee plus \$4,000 for an independent financial to review the project's financial pro-forma.