

**RESOLUTON NO. 1583
CITY OF PRINEVILLE, OREGON**

**A RESOLUTION AUTHORIZING THE CREATION OF PRINEVILLE MULTI-FAMILY
HOUSING GRANT**

Whereas, the City of Prineville (“City”) recognizes the need for multifamily housing units within the City.

Whereas, the City recognizes that the recent rapid increase in interest rates has made development costs higher, which has adversely affected multifamily housing development within the City.

Whereas, City Staff presented a grant program intended to stimulate the development of multi-family housing within the City to help relieve higher development costs due to the rapid increase in interest rates.

Whereas, a public hearing was held on November 14, 2023, at the Prineville City Council meeting to allow an opportunity for any interested person to appear and present comment.

Now, Therefore, the City of Prineville resolves that the following Multifamily Housing Grant be implemented:

- A. Successful applicants shall be eligible for a grant that reimburses City property taxes on land and improvements for qualifying projects.

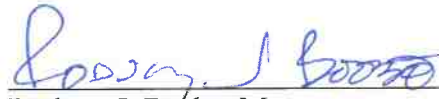
- B. Eligibility requirements shall include the following:
 - 1. Multifamily development project of 11 or more units (“Project”).
 - 2. Project shall meet and maintain all City development standards.
 - 3. Project shall be located within a City residential or mixed-use zone.
 - 4. Ten percent (10%) of the units must rent for less than thirty percent (30%) of the annual Area Median Income (AMI) as determined by the Oregon Housing and Community Services.
 - 5. Project shall include one (1) or more recreational facilities such as those outlined in Prineville City Code §153.083(H)(8) or property shall be within a ¼ mile of a public park providing such facilities.
 - 6. Applicant must initiate project development per Prineville City Code §153.259.020 within one (1) year of final land use approval.
 - 7. Existing eligible projects shall be initiated on or before December 31, 2024.

- C. The duration of the Multifamily Housing Grant shall be from January 1, 2024 to December 31, 2025.

D. Tax Reimbursements shall be available for a duration of ten (10) years and shall begin in the first year after the Certificate of Occupancy for the first building is received and shall continue so long as the Project remains eligible, but in no circumstance longer than ten (10) years.

E. City Staff shall develop an Application Process and Grant Agreement for the initiation, selection, and monitoring of the Multifamily Housing Grant.

Approved by the City Council this 12th day of December, 2023.



Rodney J. Beebe, Mayor

ATTEST:



Lisa Morgan, City Recorder