



Affordable Housing Partial Tax Exemption Program

What is the goal of this program?

To provide affordable housing by offering a partial tax exemption to property owners who rehabilitate their single and multi-family properties for individuals and families earning up to 80% of the Area Median Income (AMI) for the Richmond-Petersburg MSA.

How do I qualify?

Eligibility: (Multi-Family) \$250 application fee

- Must be a multi-family dwelling. (5 or more units)
- Minimum 30% of units will be affordable housing for individuals or families earning up to 80% AMI of the Richmond- Petersburg MSA.
- Maximum rent must not exceed 30% of their income.
- Any portion of the structure that is for a commercial use is not eligible.
- Annual application required with verification that demonstrates the maximum rent does not exceed 30% of the renter's income, and that at least 30% of the total units are restricted to affordable housing.
- The existing structure must have been situated at its existing location for at least 20 years or more.



Eligibility: (Single-Family) \$125 application fee

- Must be a single-family dwelling. (1-4 units)
- Minimum 30% of units will be affordable housing for individuals or families earning up to 80% of the Richmond-Petersburg MSA. This is the only requirement that an owner-occupied, single-family dwelling must meet. Maximum rent must not exceed 30% of their income. This is not applicable to an owner-occupied unit; only to units being rented to satisfy the 30% requirement.
- The existing structure must have been situated at its existing location for at least 20 years or more.
- Any portion of the structure that is for commercial use is not eligible.
- Annual application required with verification that demonstrates the maximum rent does not exceed 30% of the renter's income, and that at least 30% of the total units are restricted to affordable housing. The preceding rent requirement does not apply to an owner-occupied single unit.

Tax Exemption Must Be Renewed Yearly

- Properties that are cited for a violation may have their eligibility terminated.
- Property owners must file a renewal application annually with the Director of Housing and Community Development before the annual deadline on November 1st.
- The applicants bear the burden of proof to demonstrate that their units are meeting program guidelines for tenants' incomes and monthly rents.

CONTACT

Leigh V. Kelley
Senior Project Manager
Department of Housing and Community Development
Main Street Station, Suite 300
804-646-6428
Leigh.Kelley@richmondgov.com