

RESOLUTION NO. 667

**A RESOLUTION APPROVING A PROPERTY TAX EXEMPTION FOR NEIGHBORWORKS
UMPQUA PROPERTY LOCATED AT
325 S 5TH STREET IN COTTAGE GROVE, OREGON 97424**

WHEREAS, NeighborWorks Umpqua has filed a request for property tax exemption under ORS 307.518 to 307.523; and

WHEREAS, The property to be benefited by such exemption consists of an affordable apartment complex, plus related facilities, which is used exclusively by low-income persons as defined by ORS 307.515; and

WHEREAS, The property is addressed at 325 S 5th Street, Cottage Grove, OR 97424, and is legally identified as 20-03-28-33-0720;

WHEREAS, The property is owned by Jefferson Park Apartments Limited Partnership, and NeighborWorks Umpqua owns and controls the General Partner's interest; and

WHEREAS, The applicant meets the criteria established under ORS 307.518 to 307.523.

NOW, THEREFORE, IT IS HEREBY RESOLVED BY THE LANE COMMUNITY COLLEGE BOARD OF EDUCATION that:

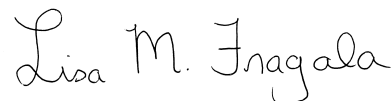
Section 1. The portion of the property used for low-income housing described above qualifies for an exemption from property taxation for so long as it meets the criteria established under ORS 307.515 and 307.518 to 307.523.

Section 2. The applicant shall agree to provide July 1 of each calendar year, for so long as the exemption is requested, a financial report that contains a pro forma income statement to demonstrate that the applicant expends no more than ten percent of its annual income from residential rentals for purposes other than providing residential rental property for low-income persons.

Section 3. This resolution shall apply to Lane Community College General Assessment and the Lane Community College Bond II and III Assessments.

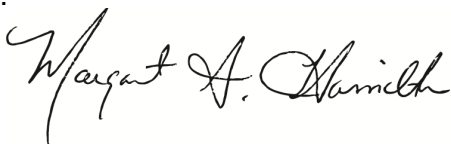
Section 4. This resolution shall become effective immediately upon adoption by the Lane Community College Board of Education.

Adopted by the Lane Community College Board of Education on the 4th day of May, 2022.



Lisa Fragala, Board Chair

ATTEST:



Margaret Hamilton, President