

## RESOLUTION NO. 1278

### A RESOLUTION APPROVING IRONHORSE LODGE 1, LLC'S APPLICATION FOR PROPERTY TAX EXEMPTION

WHEREAS, IronHorse Lodge 1, LLC ("Applicant") of 5 NW Minnesota Avenue, Suite 210, Bend, OR 97703, is the owner of real property located within the city limits of the City of Prineville ("City") and described as Parcel 1 of Partition Plat 2015-08, recorded June 16, 2015, as Instrument No. 2015-268709, Official Records of Crook County, Oregon (the "Property"); and

WHEREAS, ORS 307.515 through 307.535 and City Resolution No. 1219 establish criteria for exempting low income rental property from property taxation; and

WHEREAS, Applicant is constructing a 26 unit affordable senior apartment complex ("Facility") upon the Property; and

WHEREAS, Applicant has completed and delivered to City an application for property tax exemption for the Facility ("Application"); and

WHEREAS, the Applicant has met the requirements of the Oregon law and City Resolution 1219 regarding the Facility and the persons who will rent apartments in the Facility; and

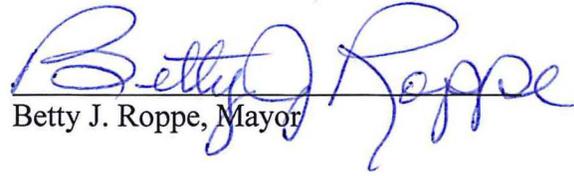
WHEREAS, City's Planning and Community Development Department has prepared a staff report stating that the Applicant and the Facility appear to meet all City requirements and state law requirements regarding exempting property used for low income rental housing from property taxes.

NOW, THEREFORE, the City of Prineville resolves as follows:

1. Applicant's Application to exempt the Property from property taxes is approved subject to the conditions set out in Section 3 below.
2. The City shall file with the Crook County Assessor and send to the Applicant a copy of this Resolution.
3. The exemption from property taxes, pursuant to Section 1 above, may be terminated for any of the following reasons:
  - a. Construction of the Facility differs from the construction described in the Application; or
  - b. The facility is not completed on or before January 1, 2020; or
  - c. Any provision of ORS 307.515 through 307.523 is not being complied with; or

d. Any provision of City Resolution No. 1219 is not being complied with.

Passed by the City Council this 8<sup>th</sup> day of December, 2015.

  
Betty J. Roppe, Mayor

ATTEST:

  
Lisa Morgan, City Recorder