



REGISTRATION OF AFFORDABLE HOUSING UNIT(S)

Office of the City Assessor
900 E Broad Street, Room 802
Richmond, VA 23219
(804) 646-7500

The owner of real property that is operated in whole or in part as affordable rental housing in accordance with Va. Code § 58.1-3295 may make application to the City Assessor’s Office to have the real property assessed pursuant to this section.

Notwithstanding any other provision of law, the real property must be operated in whole or in part as affordable rental housing, in accordance with the provisions of (i) 26 U.S.C. § 42, 26 U.S.C. § 142(d), 24 CFR § 983, 24 CFR § 236, 24 CFR § 241(f), 24 CFR § 221(d) (3), or any successors thereto; (ii) applicable state law; or (iii) local ordinance adopted by the City of Richmond.

Legal Owner of Tax Parcel:	Name of Person Making Application (Please Print):
Property Address:	Telephone Number: _____
	Email Address: _____
Property Identification # (PIN):	Mailing Address (if different than Property Address):

Qualification Process

The assessment of registered affordable housing property requires two valuations: (1) fee simple value (normal assessment procedure), and (2) leasehold value (based on recorded agreement). Certain information must be submitted by the applicant in order to process these valuations. Please attach the following information for this purpose:

1. Copy of recorded agreement under which this tax parcel qualifies;
2. Three years of itemized operating statements that includes all property income and expenses for this parcel;
3. Itemized list and description of expenses incurred resulting from the affordable housing designation;
4. Current rent roll with explanation of rent structure and utility allowances.

I hereby certify that the information herein and all attachments provided in accordance with this registration process are accurate.

Signature of Property Owner

Date

(See back for Virginia Code Description)

Virginia Code Description

§ 58.1-3295. Assessment of real property; affordable housing.

A. Notwithstanding any other provision of law, in determining the fair market value of real property operated in whole or in part as affordable rental housing, in accordance with the provisions of (i) 26 U.S.C. § 42, 26 U.S.C. § 142(d), 24 CFR § 983, 24 CFR § 236, 24 CFR § 241(f), 24 CFR § 221(d) (3), or any successors thereto; (ii) applicable state law; or (iii) local ordinances adopted by the locality wherein such real property is located, the duly authorized real estate assessor shall consider:

1. The contract rent and the impact of applicable rent restrictions;
2. The actual operating expenses and expenditures and the impact of any such additional expenses or expenditures; and
3. Restrictions on the transfer of title or other restraints on alienation of the real property.

The owner of real property that is operated in whole or in part as affordable rental housing in accordance with the definition of affordable rental housing established by ordinance or resolution of the locality in which the real property is located may make an application to the locality to have the real property assessed pursuant to this section. Notwithstanding the exception in § 58.1-3294 for an owner of four or fewer residential units, upon application by such an owner, the duly authorized real estate assessor may require the owner to furnish to such assessor, board, or department statements of the income and expenses attributable over a specified period of time to each such parcel of real estate in the manner required by § 58.1-3294 and to comply with all provisions of § 58.1-3294 applicable to properties with more than four rental dwelling units. The application shall be granted by the locality if (i) the owner charges rents at levels that meet the locality's definition of affordable housing and (ii) the real property does not have any pending building code violations at the time of the application.

The duly authorized real estate assessor shall also consider evidence presented by the property owner of other restrictions imposed by law that impact the variables set forth in this subsection.

B. Federal or state income tax credits with respect to affordable housing rental property within the purview of subsection A shall not be considered real property or income attributable to real property.

C. For property where only a portion of the units are operated as affordable housing, as defined in § 42 of the Internal Revenue Code or as required by state law or applicable local ordinance, only the portion determined to be affordable housing shall be subject to this section.

D. Notwithstanding any other provision in this section or other law, the real property governed by this section that is generating income as affordable housing shall be assessed using the income approach based on: the property's current use, income restrictions, provisions of any arm's-length contract including but not limited to restrictions on the transfer of title or other restraints on alienation of the real property, the requirements of subsection B, and all other provisions of this section.

(2006, c. 688; 2009, c. 264; 2010, cc. 552, 791, 824; 2011, c. 137.)