



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.

PROGRAM CONTACT

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Rva.gov/housing-and-community-development/partial-tax-exemption

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