

## COMMUNITY REINVESTMENT AREA

<b>WHAT IS IT?</b>	Real Property Tax Exemption
<b>WHERE IS IT?</b>	Entire City of Columbiana
<b>WHEN?</b>	Effective September 4, 2018
<b>WHO QUALIFIES?</b>	Residential, Commercial and Industrial Properties, or a combination of any or all

### HOW DOES IT WORK?

#### *Residential:*

- Residential applicants will pick up an application (CRA Form 1) when applying for a building permit. Residential applicants will have 1 year from completion of project to complete application, in order to have it filed with the county auditor.

#### *Business:*

- Prior to construction business applicants will pick up and fill out an application (CRA Form 1 and CRA Form 2).
- The business may begin construction of its facility after steps 1-12 of the business process (CRA Form 2) are completed.
- All commercial and industrial projects are required to comply with the state application fee, presently \$750.00, requirements of ORC Section 3735.672 (C) and the local annual monitoring fee of one percent of the amount of taxes exempted under the agreement - a minimum of \$500 up to a maximum of \$2500 annually unless waived.

### DETAILS:

- a. Ten (10) years, for the remodeling of every residential dwelling unit containing not more than two housing units and upon which the cost of remodeling is at least \$2,500, as described in ORC Section 3735.67, and with such exemption being One Hundred percent (100 %) for each of the Ten (10) years.
- b. Twelve (12) years, for the remodeling of every residential dwelling unit containing more than two housing units and upon which the cost of remodeling is at least \$5,000, as described in ORC Section 3735.67, and with such exemption being One Hundred percent (100 %) for each of the Twelve (12) years.
- c. Fifteen (15) years, for the construction of dwellings containing not more than 2 housing units, as described in ORC Section 3735.67, with such exemption being One Hundred percent (100 %) for each of the Fifteen (15) years.
- d. Up to, and including, Twelve(12) years, and up to, and including, One Hundred percent (100 %) for the remodeling of existing commercial and industrial facilities and upon which the cost of remodeling is at least \$5,000, as described in ORC Section 3735.67, the term and percentage of which shall be negotiated on a case-by-case basis in advance of remodeling occurring.
- e. Up to, and including, Fifteen (15) years, and up to, and including, One Hundred percent (100 %) for the construction of new commercial or industrial facilities, the term and percentage of which shall be negotiated on a case-by-case basis in advance of construction occurring.

### **Tax Incentive Review Council**

2 members appointed by the mayor of the municipal corporation

2 members appointed by the legislative authority of the municipal corporation

1 member appointed by the planning commission of the municipal corporation

2 members appointed by the above 5 members who shall be residents of the political subdivision