COMMUNITY **REINVESTMENT AREA** 101 **RESIDENTIAL CRA**



WHAT'S THE DIFFERENCE?

COMMUNITY REINVESTMENT AREA Industrial, Office, Commercial, 4+ Residential Units





RESIDENTIAL CRA 1-3 Residential Units

HAVE A PLAN TO INVEST IN **RENOVATIONS OR BUILD A NEW HOME?**



HOW CAN THE CITY HELP?





JOB CREATION TAX CREDIT

NBD ASSISTANCE

LOAN PROGRAMS



WHAT EXACTLY IS A RESIDENTIAL **PROPERTY TAX ABATEMENT?**

When you build a new home or invest in renovations, your property taxes can go up. The Residential Property Tax Abatement program enables property owners to only pay taxes on the pre-improvement value of their property for 10-15 years.

An abatement is available for any increased valuation, as determined by the Hamilton County Auditor, that results from improvements to the property for new construction and renovation.



WHAT EXACTLY IS A RESIDENTIAL **PROPERTY TAX ABATEMENT?**



STATE

The State of Ohio authorizes municipalities to abate property taxes in certain circumstances. According to Ohio Revised Code 3735.65-3735.70, each municipality must appoint a "Housing Officer" for each community reinvestment area.



According to Cincinnati City Council Ordinance Nos. 274-2017 and 276-2017, Residential CRAs are available within certain parameters for newly constructed and remodeled one-, two-, and three-unit residential structures. DCED was appointed by City Council to be the housing officer for this program and its sole role is to process residential abatements in accordance with state law and the policies set forth by City Council.



LOCAL

CINCINNATI CITY COUNCIL RESIDENTIAL CRA POLICIES

CONSTRUCTION TYPE	CONDITIONS	MAXIMUM MARKET IMPROVEMENT VALUE	TERM (YEARS)
	Non-LEED/Non-LBC Qualified	\$275,000	10
	HERS Qualified	\$275,000	12
REMODELING	Visitable	\$275,000	12
	HERS + Visitable	\$275,000	14
	LEED Certified	\$275,000	15
	LEED Silver	\$400,000	15
	LEED Gold or LBC Net Zero	\$562,000	15
	LEED Platinum, LBC Full, or LBC Petal (must include "Energy Petal")	No maximum	15
	Non-LEED/Non-LBC Qualified	\$275,000	10
NEW CONSTRUCTION	Visitable	\$275,000	12
	LEED Certified	\$275,000	12
	LEED Certified + Visitable	\$275,000	14
	LEED Silver	\$400,000	15
	LEED Gold or LBC Net Zero	\$562,000	15
	LEED Platinum, LBC Full, or LBC Petal (must include "Energy Petal")	No Maximum	15

*City Council Approved Ordinance No. 276-2017 **City Council Policyies set all residential CRAs at 100%

7

PROPERTY TAX BREAKDOWN

BEFORE CURRENT TAX LIABILITY **AFTER** POST-IMPROVEMENT TAX LIABILITY

CURRENT TAX PAYMENT





ABATED TAXES CURRENT TAX PAYMENT

8

APPLICATION CRITERIA

DCED reviews applications and ensures details are in line with City Council requirements.

Full application & \$250 non-refundable application fee

✓ Limited to rehab or new construction of condominiums, one, two, or three-unit, residential-only structures

✓ At least \$2,500 (one and two-unit structures) or \$5,000 (three-unit) in costs

Properly permitted ✓ Pass an exterior inspection

RESIDENTIAL CRA TIMELINE

8-Week Process





as soon as any value attributable to the abated improvements is assigned to the subject parcel and is first placed on the tax record by the Hamilton County Auditor. The abatement typically begins the year following the improvement completetion.

FINDING PROPERTY TAX INFORMATION

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RESIDENTIAL CRA QUESTIONS?

12