

Application Process

- **A completed Notification and Application Form must be filed with the housing officer prior to or at the same time as the building permit.**
- **Housing officer will notify appropriate city officials, County Auditor, and Board of Education of pending application.**
- **A completed Certification Form for tax exemption must be filed with the housing officer within 60 days from issue of occupancy permit by County Building Department.**
- **Housing officer will verify Certification form and that all improvements meet City codes.**
- **Following approval of Certification, housing officer will transmit Certification to the County Auditor and notify applicant, city officials and Board of Education.**
- **Application Forms may be obtained at the Planning and Development Department (contact information on back).**



City of Troy

Planning and Development Department
 100 South Market Street
 Troy, OH 45373
 Phone: 937-339-9481
 Fax: 937-339-9341
www.troyohio.gov

Community Reinvestment Area (CRA)

A Local Tax Incentive Program



The CRA Program

History

The Ohio Community Reinvestment Area Program legislation became effective in November of 1977. In 1979 Troy City Council authorized use of the program for Troy residents in its first CRA area, the Historic District (see map). Four areas would be added, but in 1998 Council closed these and reaffirmed the CRA for the Historic District.

Community needs

The financial burden of construction can keep Troy home owners from making the improvements they need. The CRA helps offset those costs, and makes home improvement more feasible.

Benefits to the community

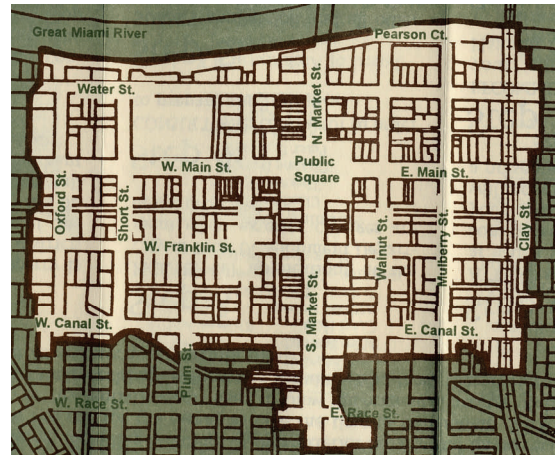
Real property tax exemptions can be granted for an increased property valuation that results from improvements or new construction in the designated areas.

Purpose

The Community Reinvestment Area Program is designed to encourage reinvestment in downtown homes and to preserve the historical value of buildings in Troy.

Who Is Eligible

Any individual, Sole Proprietor, Partnership or Corporation intending to make significant improvement to property they own and which is located within the Historic District of the City of Troy is eligible to apply for the CRA tax exemption.



All property improvements within the Historic District are subject to a Historical Review by the Planning Commission for approval.

All local codes must be adhered to in order to receive tax exemption on the increased valuation of the property.

Qualifying Tax Exemptions

1. Existing one and two family dwellings with a minimum remodeling cost of \$2,500 may receive tax exemption on the increased valuation for up to 10 years.
2. Existing dwellings of more than two units with remodeling cost of \$5,000 may receive tax exemption on the increased valuation for up to 12 years.
3. Existing commercial or industrial structures with a minimum remodeling cost of \$5,000 may receive tax exemption on the increased valuation for up to 12 years.
4. New commercial or industrial structures may receive tax exemption on the increased valuation for up to 15 years.

Real property exemption first applies in the year following the calendar year in which the certification is made to the County Auditor. The dollar amount by which the remodeling or new construction increases the market value of the structure shall be exempt from real property taxation for the stipulated time period.