

## CITY OF CHEVIOT

### Community Reinvestment Area (CRA)

**What is it?** The Community Reinvestment Area (CRA) is a tax abatement incentive offered by the City of Cheviot to encourage economic development in its business district. Owners of real estate who renovate existing commercial buildings or construct new commercial buildings can receive a property tax abatement for up to 50% on the new value added to the property for a period up to 15 years.

**Purpose:** The City of Cheviot has designated a Community Reinvestment Area (CRA) pursuant to Ohio law to provide incentives for commercial development and reinvestment in the business district.

**Eligibility:** The CRA can be utilized by the property owner for commercial properties or combined commercial/residential properties within the business zoned districts of the City. Abatements are awarded on a case by case basis prior to construction.

#### Property Tax Abatement Incentives:

Facility	% Abatement	Exemption Period	Minimum expenditure
Existing commercial facility that is substantially remodeled and/or expanded	Up to 50% of improvement only*	Up to 12 years	\$5,000
New commercial facility	Up to 50% of construction	Up to 15 years	NA

\* Tax abatement is for the increased assessed value generated by the improvement

**How it Works:** A property owner files an application with the City of Cheviot for a tax abatement through the CRA. A one-time fee of \$750 is paid to the Ohio Department of Development (refunded if application not approved). A monitoring fee of 1% of the annual tax abatement (minimum of \$500 and maximum of \$2,500) is paid by the property owner to the City of Cheviot each year the tax abatement is in effect.

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