

## Troy Community Reinvestment Area #2 – Summary

The Community Reinvestment Area #2 program offers a property tax exemption for the value of improvements made to a structure during the calendar year. The tax exemption is granted for a period of years based upon various criteria.

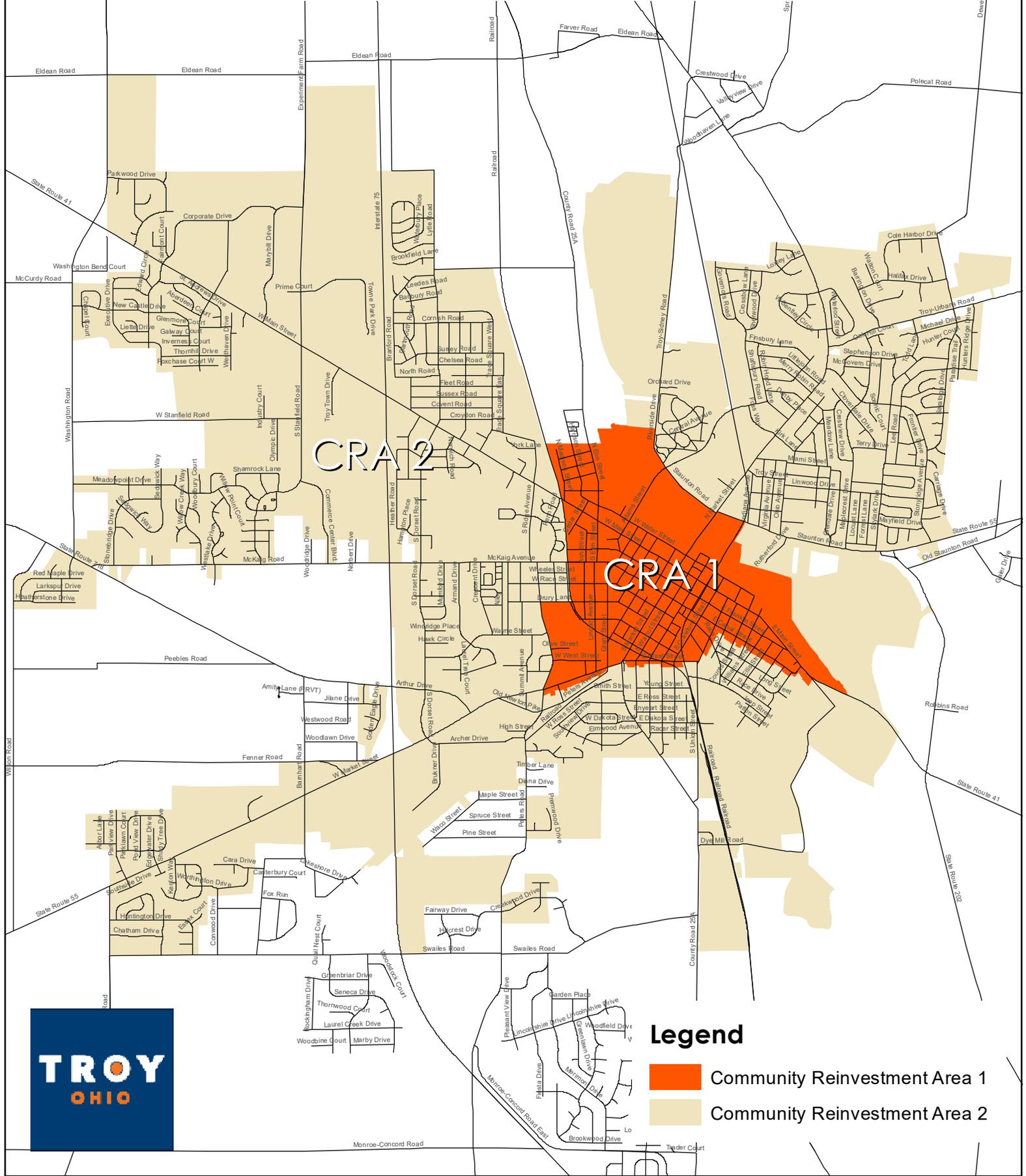
- **Who is eligible?** Any parcel located within the City of Troy is eligible to apply for the CRA #1 or #2 (See map).
- **How do I apply?** Applications are available online from City of Troy Development Department at [www.troyohio.gov/131/Economic-Development](http://www.troyohio.gov/131/Economic-Development). Applications can also be picked up from Troy City Hall Development Department on the first floor located at 100 S. Market Street.
- **Is there a deadline to apply?** Applications for a CRA project must be made during the year in which the project was completed. If you do not apply for the CRA the year the project was completed you lose the ability to apply for it.
- **What does the application process involve?** The applicant is required to provide basic information about the property and project. Additionally, the applicant is asked to provide invoices, receipts, or canceled checks to demonstrate the cost of the investment.

	CRA #2 (Entire city except CRA #1)		
	<b>Residential</b>	Age of House	
20		=	4
30		=	6
40		=	8
50		=	10
\$2,500 remodel investment minimum for (1-2 dwelling units) \$5,000 remodel investment minimum for (3+ dwelling units)			
<b>Remodel Commercial / Industrial</b>	CRA #2 (Entire city except CRA #1)		
	% of Existing Value		Years Exempted
			Commercial      Industrial
	10-20%	=	2                  6
	20-50%	=	4                  8
	50-100%	=	6*                10*
	100%	=	8**               12**
	\$5,000 remodel investment minimum to start. The length of tax exemption is based upon the amount of investment as a percentage of the <u>existing</u> tax value (% of Value)		
* and/or investment is between \$500,000 - \$2,000,000			
** and/or investment is greater than \$2,000,000			
<b>New Commercial / Industrial</b>	CRA #2 (Entire city except CRA #1)		
	Construction Cost		Years Exempted
			Commercial      Industrial
	\$2-5 million	=	3                  6
	\$5-10 million	=	6                  8
	\$10-25 million	=	9                  10
	\$25-50 million	=	12                12
\$50+ million	=	15                15	
The length of tax exemption is based upon the total cost of the new structure			

1. The demolition of all or any part of an existing structure on a parcel or parcels of land within the CRA #2, and the subsequent new construction or re-construction of all or any part of said structure on the same parcel or parcels shall be considered a remodeling.

2. Pursuant to R.C. Section 3735.67 (c), every new dwelling unit, located within CRA #2, shall receive a tax exemption for a period of time based upon the following schedule: a. There shall be no tax exemption for new construction of a residential dwelling unit on a previously un-built upon parcel (R-38-2019, Section II (D)) b. For new construction of a residential dwelling on a previously built upon parcel, wherein the median age of the homes in the area is fifty (50) years of age or older, a four (4) year exemption. For purposes of this section, the term "area" shall be defined as the properties located within a two hundred fifty feet (250') radius of the applicant's property.

# City of Troy Community Reinvestment Area



CRA 2

CRA 1

### Legend

- Community Reinvestment Area 1
- Community Reinvestment Area 2



Application # \_\_\_\_\_

# **COMMUNITY REINVESTMENT APPLICATION**

**CITY OF TROY DEVELOPMENT DEPARTMENT – CRA #2  
100 S. MARKET STREET, TROY, OHIO 45373**

1. \_\_\_\_\_  
Address of Subject Property
2. \_\_\_\_\_  
Parcel Number
3. \_\_\_\_\_  
Name of Enterprise (if not a dwelling)
4. \_\_\_\_\_ Telephone \_\_\_\_\_  
Name of Property Owner (address if different from above)
5. \_\_\_\_\_ Email \_\_\_\_\_  
Property Owner Address
6. Does the applicant have any outstanding real estate tax delinquencies? Yes \_\_\_\_\_ No \_\_\_\_\_
7. Exemption sought for: Residential \_\_\_\_\_ Remodeling \_\_\_\_\_  
Commercial \_\_\_\_\_ New Construction \_\_\_\_\_
8. Interior only – cost \$ \_\_\_\_\_  
Exterior only – cost \$ \_\_\_\_\_  
**Total Cost** \$ \_\_\_\_\_
9. Date original structure built \_\_\_\_\_  
Date project started \_\_\_\_\_ Date completed \_\_\_\_\_  
Date city issued Zoning Permit \_\_\_\_\_ Permit # \_\_\_\_\_  
Date Miami County Building Certificate of Occupancy Permit Issued \_\_\_\_\_ Permit # \_\_\_\_\_ (commercial)
10. Documentation: Please include the following documentation for the project
  - a. Please provide a short written narrative describing the project
  - b. Copy of the Certificate of Occupancy and Commercial Building Permit
  - c. Copy of Troy Zoning Permit (if applicable)
  - d. Copy of plans, if project involves exterior work, a copy of the construction plans showing exterior work, must be included with the application. (if applicable)
  - e. **Copy of documentation showing the cost of improvements**
    1. **Spreadsheet of expense summary**
    2. **Evidence of expenses (contracts, invoices, cancelled checks, etc.)**  
(Note: Labor completed by the property owner cannot be included into the project costs)
    3. **Signed certification of improvements**
11. Does this project involve a structure of historical or architectural significance? Yes \_\_\_ No \_\_\_
12. Application fee of \$250.00 to the City of Troy paid? (City Resolution R-37-19) Yes \_\_\_ No \_\_\_

APPLICANT AGREES TO SUPPLY ADDITIONAL INFORMATION UPON REQUEST. THE APPLICANT ATTESTS THAT INFORMATION CONTAINED AND SUBMITTED IS COMPLETE AND CORRECT.

\_\_\_\_\_  
Signature of Owner or Agent

\_\_\_\_\_  
Date

\_\_\_\_\_  
Typed name and title of preparer

**\*\*In order to be eligible, application must be completed by December 15 of year in which project is completed. Projects completed in December have an additional 30 days to submit the application\*\***



## Community Reinvestment Area Affidavit

(Must be completed by Administrative Applicant of Record and any additional applicant(s))

I, the applicant, \_\_\_\_\_  
(or authorized representative of applicant or development partner)

Being first duly sworn, depose and state that I have personal knowledge of, and certify, the following:

- 1. I confirm that all receipts and contracts submitted as documentation for the Community Reinvestment Area program are complete and accurate and that upon request that if required further detailed evidence may need to be submitted.**

\_\_\_\_\_  
Applicant Signature Date

\_\_\_\_\_  
Name/Applicant Name/Title

Sworn to before me and signed in my presence this

\_\_\_\_\_ day of \_\_\_\_\_,

20\_\_\_\_.

\_\_\_\_\_  
Notary Public