

Troy Community Reinvestment Area #2 – Summary

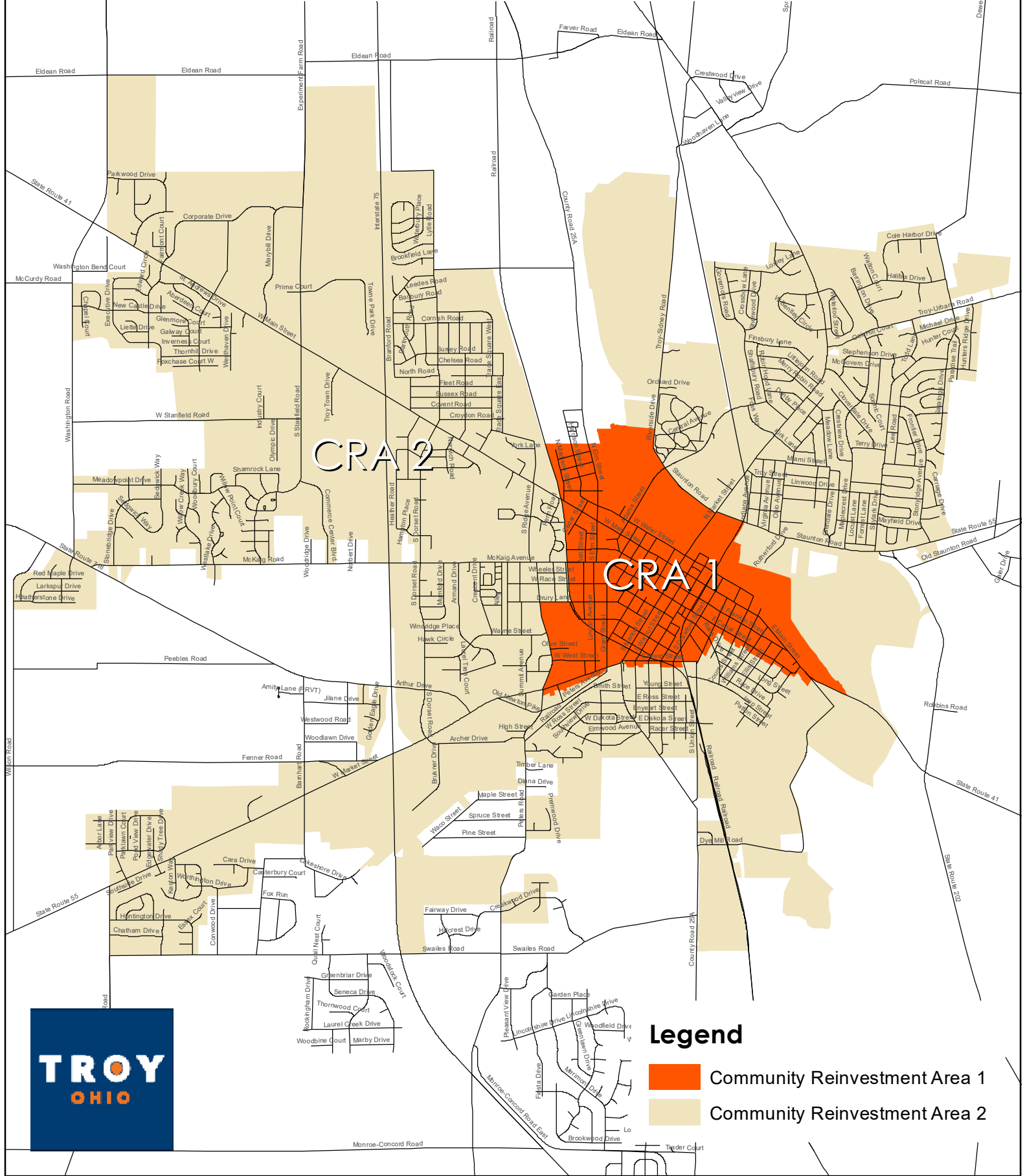
The Community Reinvestment Area #2 program offers a property tax exemption for the value of improvements made to a structure during the calendar year. The tax exemption is granted for a period of years based upon various criteria.

- **Who is eligible?** Any parcel located within the City of Troy is eligible to apply for the CRA #2 (See map).
- **How do I apply?** Applications are available online from City of Troy Development Department at 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. Incomplete applications will not be accepted.

Residential	CRA #2 (Entire city except CRA #1)			
	Age of House	=	Years Exempted	
	20	=	4	
	30	=	6	
	40	=	8	
	50	=	10	
<small>\$2,500 remodel investment minimum for (1-2 dwelling units) \$5,000 remodel investment minimum for (3+ dwelling units)</small>				
Remodel Commercial / Industrial	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**
	<small>\$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)</small>			
<small>* and/or investment is between \$500,000 - \$2,000,000 ** and/or investment is greater than \$2,000,000</small>				
New Commercial / Industrial	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	
<small>The length of tax exemption is based upon the total cost of the new structure</small>				

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 / City Lot 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. Market Improvement Value as determined for local property taxes: _____
10. 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)
11. Documentation Required: Include the following documentation for the project
 - a. Project description including reason requesting tax incentive
 - 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. Notarized Certification of Improvements (see attachment)
12. Does this project involve a structure of historical or architectural significance? Yes ___ No ___
13. 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. INCOMPLETE APPLICATIONS WILL NOT BE ACCEPTED.

Signature of Owner or Agent

Date

Name and Title of Preparer (Print)

****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****

**CRA #2 - Application
Certification of Improvements
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:

**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