

VILLAGE OF RUSSELLS POINT, OHIO
433 STATE ROUTE 708
RUSSELLS POINT, OH 43348
(937) 843-2245

Community Reinvestment Area Tax Exemption Program Application

1. _____
Name of Real Property Owner (the "Owner")
2. _____
Name of Business and Contact Person (the "Business")
3. _____
Address of Subject Property (the "Property")
4. _____
Tax Mailing Address (if different from #3)
5. _____
Phone Number
6. _____
Parcel Number of Real Property
7. Exemption sought for the following type of project (the "Project")
Commercial or Industrial: New Construction _____ Remodeling _____
Residential: New Construction _____ Remodeling _____
8. Does this Project involve a structure of historical or architectural significance?
Yes _____ No _____
9. The Project investment by Owner / Business was as follows:
Project Description: _____

10. Will the Project result in more than One Million Dollars in new employee payroll during any year of the requested exemption period? Yes _____ No _____

If "Yes", pursuant to R.C. § 5709.82, Owner, Village of Russells Point and the Indian Lake Schools Board of Education must negotiate an agreement providing compensation to the school district for all or a portion of the tax revenue the school district would have received had the property not been exempted from taxation.

11. Date of Project Completion: _____

12. Requested Exemption Period (only mark those sections that apply):

A. Commercial or Industrial: "Commercial or Industrial" projects include:

- i. Residential of four or more units under one roof
- ii. Commercial / Retail
- iii. Industrial.

a. For any remodel of greater than \$5,000.00 in increased fair market value as determined by the County Auditor:

Up to and including fifteen years

Up to and including 100%: _____

b. For any new construction:

Up to and including fifteen years

Up to and including 100%: _____

Any exemption amount greater than 50% will require advance local school board notice and approval. Total years and percentage of exemption to be negotiated on a case-by-case basis in advance of remodel/new construction occurring.

B. Residential: "Residential Real Property" as defined in the Ohio Building Code

- i. For any remodel costing at least \$2,500.00 of every residential dwelling unit containing not more than two housing units, with increase in fair market value as determined by the County Auditor:

Five years or until such time in which owner sells or otherwise transfers property (exemption shall not transfer to subsequent owner) at 50%: _____

- ii. For any remodel costing at least \$5,000.00 of every residential dwelling unit containing more than two housing units, with increase in fair market value as determined by the County Auditor:

Five years or until such time in which owner sells or otherwise transfers property (exemption shall not transfer to subsequent owner) at 50%: _____

- iii. For construction costing at least \$5,000.00 of residential dwellings, with increase in fair market value as determined by the County Auditor:

Five years or until such time in which owner sells or otherwise transfers property (exemption shall not transfer to subsequent owner) at 50%: _____

Residential exemptions may be granted only for remodeling or new construction commenced after May 16, 2022, the effective date of Resolution 22-981.

Date

Signature of Owner

FOR OFFICE USE ONLY

1. Legal Description of Property Location: _____

2. Number of Community Reinvestment Area: _____

3. Effective date Resolution 22-981: May 16, 2022 _____

4. Verification of construction:

New construction _____

Remodeling _____

5. Project meets requirements for an exemption under:

R.C. § 3735.67 (A) _____

R.C. § 3735/67 (B) _____

R.C. § 3735/67 (C) _____

6. Project involves structure of historical or architectural significance:

Yes _____ No _____

If "Yes", written certification of appropriateness of remodeling has been submitted by the designing agency or authorized agent.

Yes _____ No _____

7. Period of Exemption for this improvement: _____

I certify that the Project described herein meets the necessary requirements for the Community Reinvestment Area Program in the Village of Russells Point.

Date

Signature of Housing Officer