

Economic Development Office
3814 Harrison Avenue
Cheviot, OH 45211

City of Cheviot Community Reinvestment Area Property Tax Abatement Program

What is it? The Community Reinvestment Area (CRA) Program is an economic development tool administered by the City of Cheviot to provide real property tax exemptions to property owners who renovate existing or construct new buildings and create new jobs. The City offers up to a 50% property tax abatement on the value of new improvements up to 15 years – these terms are negotiated on a case-by-case basis. It is important to note that the final abatement is based on value of improvements as determined by the Hamilton County Auditor.

Eligibility: Projects that result in net, new job creation and typically have a minimum investment of \$30,000. Projects must be located within the business district area as identified in the CRA boundary map.

How it Works: A property owner files an application with the City of Cheviot for a tax abatement through the CRA prior to commencement of construction. The process takes approximately 3 months for final approval.

Fees: The State of Ohio charges a \$750 application fee and the City of Cheviot charges an annual monitoring fee of one percent of the value of the abatement (minimum \$500/maximum \$2,500).

How to Calculate: Example: A property owner enters into an agreement with Cheviot to invest \$500,000 for commercial property renovation, with terms of 50% abatement for 15 years.

Market value of new investment	\$500,000
Assessed value of new investment (35%)	\$175,000
Commercial property tax rate	0.093588484
Property tax on new investment	\$16,378
Annual abatement at 50%	\$8,189
Total abatement for 15 years	\$122,835

Further Information: Contact Caroline Statkus, Economic Development Director. Office phone: 513-661-2700. Cell phone: 513-257-4949. Email: cstatkus@cheviot.org.