

CITY OF VAN WERT

COMMUNITY REINVESTMENT AREA (CRA) TAX ABATEMENT
COMMERCIAL & INDUSTRIAL APPLICATION

1. Enterprise Name: _____
2. Current Mailing Address: _____

3. Contact Person: _____ Phone: _____

4. Project Site Address: _____

5. Type of Business Organization (Corporation, Partnership, etc.): _____

6. Standard Industrial Classification (SIC) Number: _____

7. Name(s) of Primary Owner(s) or Officers(s): _____

8. Description of the proposed project: _____

9. Any delinquent taxes to the State of Ohio or Van Wert County? _____ Yes _____ No

10. Present Number of Employees at Project Site: _____ Total _____ Fulltime _____ Part-time

11. Proposed Number of New or Retained Jobs with this Project: _____ New _____ Retained

12. Estimated Annual Payroll generated from the New Employees: \$ _____

Estimated Annual Payroll generated from Retained Employees: \$ _____

Any relocation of assets from out of state? _____ Yes _____ No

Any relocation of assets within the State of Ohio? _____ Yes _____ No

Any relocation of assets within the County? _____ Yes _____ No

If yes, explain: _____

13. Business's reasons for requesting tax incentives (be quantitatively specific as possible):

14. Estimate of Investments at Project Site:

• Additions / New Construction \$ _____

• Improvements to Existing Buildings: \$ _____

• Total New Project Investment \$ _____

CERTIFICATION

- The applicant believes the information contained herein is complete and correct to the best of his/her knowledge and belief.
- The applicant understands that initiation of the project prior to formal approval may jeopardize the agreement.
- The applicant agrees to supply additional information upon request.
- An Ohio Department of Development fee of \$750 must accompany each application and is refundable until it is forwarded to the State.

Typed Name and Title

Name of Enterprise

Signature

Application Date

Community Reinvestment Areas (CRA) are areas of land in which property owners can receive tax incentives for investing in real property improvements. This program benefits property owners who renovate existing or construct new buildings.

Residential, commercial and industrial projects are eligible. Residential (2 units or less) remodeling or new construction of \$2,500 or more may receive a 50% real property exemption of the improvements only for 5 years.

Residential (more than 2 units) projects with a minimum renovation investment or new construction of \$5,000 may receive a 50% real property abatement of the improvements for up to 10 years. All projects are negotiated on a project specific basis.

The application and abatement process for residential projects differs from commercial and industrial projects. If a project involves the renovation or construction of residential buildings, the work is completed prior to making application for the tax incentives. Once completed and the application is filled out, the designated Housing Officer will inspect the improvements to assure that they meet the abating criteria. If approved, the local school district is notified and the application is certified to the county auditor. The abatement becomes affective for the tax year following the year in which it was certified to the county auditor.

Commercial, industrial and residential projects greater than two units involve a negotiated agreement that must be in place prior to starting a project. The incentive levels and terms of the agreement will be negotiated, and there is notification to the affected school district.

For information, call 419-238-2999.