



The City of Wickliffe

Community Reinvestment Area (CRA) Tax Exemption Program for Residential Properties

- ❖ The State of Ohio issued CRA Certification to the City of Wickliffe on June 11, 2019.
- ❖ Any residential properties within the City of Wickliffe are eligible to apply for a CRA.
- ❖ The CRA pertains only to property taxes assessed on the improved value of the project, not on the existing conditions or current property tax.
- ❖ For the purposes of the Wickliffe CRA, structures exclusively used for residential purposes and composed of four (4) and fewer units shall be classified as residential structures.
- ❖ Length of Time for approved Tax Abatement:
 - ✓ Fifty percent (50%) abatement for ten (10) years for remodeling of single or double housing units with a minimum investment of at least \$2,500.
 - ✓ Fifty percent (50%) tax abatement for twelve (12) years, for the remodeling of dwelling unit containing more than two housing units with a minimum investment of at least \$5,000.
 - ✓ Fifty percent (50%) abatement for fifteen (15) years, for constructing dwellings containing not more than four (4) housing units.
- ❖ Complete an Application and submit it to the Economic Development Director. The owner may file an application for an exemption after the year the construction first becomes subject to taxation. **Keep all of your receipts to document your investment!**
- ❖ If the application meets the criteria and approved, the Tax Abatement would begin the first year the application is filed. No exemption may be claimed for any year prior the year in which the application is filed. The approved exemption continues only for those years remaining in the period.
- ❖ Contact us at 440-943-7105 with any questions or to request an application.