

## **VILLAGE OF NEW CONCORD**

### **Community Reinvestment Area Policies**

The Village of New Concord has established the entire area within its incorporation limits, through the Ohio Community Reinvestment Area program, as a Community Reinvestment Area that provides real property tax exemptions within every census tract in the village. To promote investment and strategic development, the type of use and maximum incentives may vary. All commercial or industrial projects require negotiation and prior approval by New Concord Council to be eligible for program incentives. Commercial or industrial projects require both job creation and capital investment. Residential projects of four or more units are categorized as commercial projects.

The Village of New Concord recognizes local funding for school districts is provided by real property taxes. Since schools receive approximately 70% of real property tax revenue, granting a real estate tax exemption directly affects local school finances. The Village is committed to ensuring schools are informed and consulted before granting real property exemption so schools are not financially undermined by its tax exemption decisions.

Therefore, it is Village policy to:

- a) Carefully evaluate each application for exemption to determine the amount of investment, the number of jobs, and other community benefits resulting from the project.
- b) Provide copies of all exemption applications to the affected school district superintendent and solicit the recommendation of the superintendent before legislative consideration.
- c) Recommend the minimum level and term of exemption deemed appropriate for the nature of the proposed project and community benefits.
- d) Whenever possible, ensure the amount of real property taxes and/or other compensation to the affected school district is at least 50% of the amount to be collected if there were no exemption.
- e) Negotiate a formal revenue sharing agreement with the affected school district if revenues to the school will be less than 50% of the amount to be collected, or in the event new payroll created by the project will exceed one-million dollars annually.

Applications, program information or assistance is available from the CRA Officer/Village Administrator's Office which is responsible for all administrative functions of the program. Please call (740) 826-7671 for more details on the CRA program.