

**Remodeling
of Commercial
or Industrial
Property**



1- 8 Years.....	100%
Year 9.....	80%
Year 10.....	60%
Year 11.....	40%
Year 12.....	20%
Year 13.....	No Abatement

**New
Construction
of an
Industrial
or Commercial
Structure**



1-11 Years.....	100%
Year 12.....	80%
Year 13.....	60%
Year 14.....	40%
Year 15.....	20%
Year 16.....	No Abatement

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**Abatement plans
are also available
within the CRA for
Residential Projects**

Call 330.764.3319
for more information.



**City of Medina
Housing Officer
Economic Development Office**

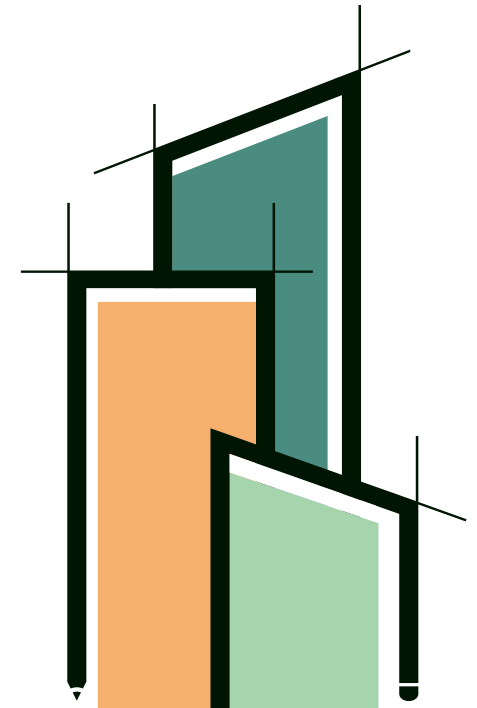
132 North Elmwood Avenue
Medina, OH 44256

330.764.3319
kmarshall@medinaoh.org
www.medicinaoh.org



**COMMUNITY
REINVESTMENT AREA**

**Commercial
& Industrial
Projects**



COMMUNITY REINVESTMENT AREA

Commercial & Industrial Projects

How the program works.

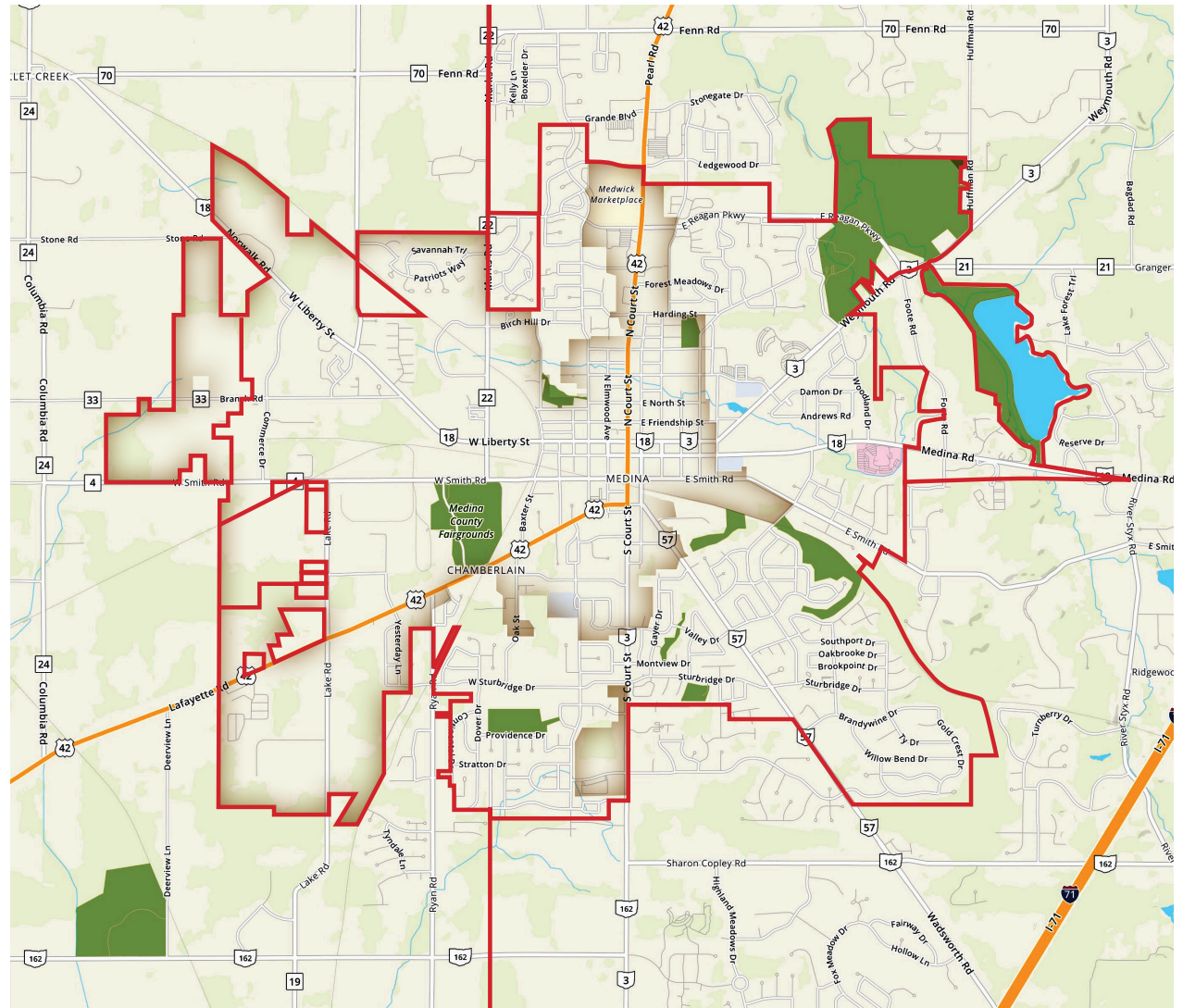
A Community Reinvestment Area (CRA) is a zone within the city where a property owner who builds a new building or rehabilitates an existing commercial or industrial facility may receive a tax abatement on the increased property assessments of real property.

Construction or remodeling of a commercial or industrial building will trigger a reassessment of the property and new or additional tax value.

To be approved for a tax abatement, the building owner must submit at the completion of the project a completed Community Reinvestment Area Tax Exemption Program Application to the City of Medina Economic Development Director.

The Director will notify the Medina County Auditor, who will prepare the new tax certification. Approved projects receive tax abatement on the increase in their property tax valuation for a specified time period. The abatement becomes effective for the tax year following certification.

The property owner is still required to pay all non-exempted taxes.



 CITY OF MEDINA
COMMUNITY
REINVESTMENT AREA

 Medina City Limits

www.medinaoh.org

