



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

- ❖ The State of Ohio issued CRA Certification to the City of Willowick on May 29, 2019.
- ❖ Residential properties within the City, except for those specifically identified in the City of Willowick Ordinance 2019-5, are eligible to apply for a CRA.
- ❖ For the purposes of the Willowick 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 Housing Officer. 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 Monica Drake, Economic Development Director, at Willowick City Hall 440-585-3700 with any questions or to request an application.