



## PROPERTY TAX ABATEMENT INFORMATION

Please read the information below carefully.

- 1) The City of North Olmsted Community Reinvestment Area (CRA) Tax Abatement Program stimulates new housing investment, retains residents, and attracts new homeowners. The program provides a benefit for current and prospective residents who invest in new residential construction projects in the City of North Olmsted.
- 2) Any homeowner in the City may be eligible for a 10-year, 75% property tax abatement if they have purchased a newly constructed home. The home must be a one, two, or three unit residential structure. The period for tax abatement begins with the date of documented completion of work, although it is not applied to the property until the application date. **To participate in the Tax Abatement Program, an application for a building permit for a newly constructed home must have been received in the building department of the City of North Olmsted on or after August 5, 2014.**
- 3) Constructions of new residential units that result in incremental property valuation qualify for tax abatement. A letter will be received from the Cuyahoga County Fiscal Officer's Office after the County's appraisal has been completed. PLEASE BE AWARE THAT THE VALUATION DETERMINATION COULD TAKE SEVERAL MONTHS.
- 4) The period for tax abatement begins with the date the increase in property value is registered with the Cuyahoga County Fiscal Officer's Office. However, the tax abatement is not applied to the property until a completed application for property tax abatement has been submitted to the City by the property owner and certified by the Cuyahoga County Fiscal Officer.
- 5) An increase or decrease in taxes during the abatement period may result when voted changes in tax rates, state-mandated reappraisals, or updates reflecting neighborhood trends are adopted.
- 6) The Housing Officer may revoke the tax abatement any time after the first year if the property has building code violations or if delinquent taxes are owed on the property.
- 7) Any person denied tax abatement by the Housing Officer may appeal in writing to the Community Reinvestment Area Housing Council, which shall have the right to overrule any decision of a Housing Officer. Appeals from a decision of the Housing Council may be taken to the Court of Common Pleas.
- 8) City of North Olmsted Council may rescind the ordinance granting tax abatement at their discretion.