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## OHIO COMMUNITY REINVESTMENT AREA PROGRAM

Community Reinvestment Areas are areas of land in which property owners can receive tax incentives for investing in real property improvements. The Community Reinvestment Area (CRA) Program is a direct incentive tax exemption program benefiting property owners who renovate existing or construct new buildings.

Ohio CRA Program was created to promote the revitalization of areas where investment is to be encouraged by offering property tax exemptions for any increased property valuation that would result from renovation of existing structures or new construction activities with in the area. The program can be used to encourage historic preservation, residential rehabilitation or new residential construction and/ or as an economic development tool to encourage commercial and industrial renovation or expansion and new construction.



