The Village of
YELLOW SPRINGS

Community Reinvestment Area (CRA) Program Guide

The Village's Community Reinvestment Area (CRA) Program encourages investment by offering real property tax abatements for qualifying multi-family, commercial, and industrial development.

Tax abatements apply only to the increase in assessed property value resulting from eligible new construction or improvements. Each incentive package is negotiated individually and requires Village Council approval.

Residential (Multi-Family) CRA Eligible Projects

- Multi-family developments with 3 or more dwelling units
- Mixed-use buildings classified as residential based on primary use

	Remodeling	New Construction
Minimum Investment	$5,000	None specified
Maximum Abatement	Up to 100%	Up to 100%
Maximum Term	Up to 15 years	Up to 15 years

Commercial & Industrial CRA Eligible Projects

	Remodeling	New Construction
Minimum Investment	$25,000	None specified
Maximum Abatement	Up to 100%	Up to 100%
Maximum Term	Up to 15 years	Up to 15 years

How the Process Works

1. Discuss your project with Village staff.
2. Submit the appropriate CRA application to the Housing Officer.
3. Negotiate a CRA Agreement outlining the proposed exemption.
4. Receive Village Council approval.
5. Execute the agreement before any construction or remodeling begins.
6. Complete the project and comply with annual reporting and inspection requirements.

Important: Projects that begin construction before the CRA Agreement is executed are **not eligible** for tax abatement.

CRA Program Requirements

Property owners must:

- Remain current on all property taxes and other charges not covered by the exemption (or maintain an approved payment plan).
- Maintain compliance with Village zoning, planning, and building regulations.
- Pay applicable annual monitoring fees.
- Participate in annual inspections conducted by the Housing Officer or their designee.
- Properly maintain the property throughout the agreement term.

Important: Failure to meet program requirements may result in denial or revocation of the tax exemption.

At-a-Glance Comparison

	Multi-Family & Mixed-Use	Commercial & Industrial
Eligible Properties	3+ unit residential	Commercial & Industrial
Remodeling Cost Minimum	$5,000	$25,000
Maximum Abatement	Up to 100%	Up to 100%
Maximum Term	Up to 15 years	Up to 15 years
Affordable Housing Required	Yes (15% of units)	No
Council Approval Required	Yes	Yes
Agreement Before Construction	Required	Required

Why Invest?

The Village of Yellow Springs's CRA Program helps reduce development costs while encouraging new housing, redevelopment, business expansion, and job creation. Qualified projects may receive **up to a 100% real property tax abatement on the increased assessed value of improvements for up to 15 years***, making the CRA one of the Village's most valuable economic development incentives.

* If the exemption requested exceeds 75%, the Yellow Springs Board of Education has 45 business days to approve or disapprove the exemption by formal resolution, and the CRA Agreement will not become effective unless that approval is obtained.

Affordable Housing Requirement

Residential projects must designate 15% of dwelling units (rounded up) as affordable housing as defined in the Village Zoning Code.

Ready to Get Started?

Developers and property owners are encouraged to meet with Village staff early in the planning process to discuss project eligibility, application requirements, and available incentives **before construction begins**.