

COMMUNITY REINVESTMENT AREA (CRA)



On August 22, 2016, New London Village Council passed Ordinance# 2016-12 creating a Community Reinvestment Area for the entire Village of New London.

Presently, commercial and industrial remodeling and new construction are eligible for CRA real estate exemptions on the increased value of the property. Terms and percentages for commercial and industrial CRAs are negotiated on a case-by-case basis and must be negotiated prior to any remodeling or construction occurring.

Remodeling of Existing Commercial or Industrial Facilities

- Eligible for CRA agreement for up to, and including, twelve (12) years.
- Eligible for CRA agreement for up to, and including, one hundred percent (100%)
- Cost of remodeling of existing commercial or industrial facilities must be over \$5,000.
- Terms and percentages are negotiated on a case-by-case basis in advance of remodeling occurring.
- Exemption is on the increased assessed valuation resulting from the remodeling.

Construction of New Commercial or Industrial Facilities

- Eligible for CRA agreement for up to, and including, fifteen (15) years.
- Eligible for CRA agreement for up to, and including, one hundred percent (100%).
- Terms and percentages are negotiated on a case-by-case basis in advance of new construction occurring.
- Exemption is on the increased assessed valuation resulting from the new construction.

For more information on the New London CRA Program, please contact Carol Knapp, New London Economic Development Director at 419-929-4091 Ext. 232 or nwecondev@newlondonoh.com.

NEW LONDON CRA HOUSING ADVISORY COUNCIL

One of the advantages of the CRA Program is that it is controlled at the local level. The Ohio Revised Code defines the composition of the Housing Advisory Council.

2 Members – Appointed by the Mayor

- Steve Ball – Term expires January 2026
- Marvin McCallister – Term expires January 2026

2 Members – Appointed by Village Council

- Toby Thomas – Term expires January 2026
- Gary Hopkins – Term expires January 2026

1 Member – Appointed by the Planning Commission

- Jen Ball – Term expires January 2026

2 Members – Appointed by the Above Housing Advisory Council Members

- Shawn Pickworth – Housing Officer – Term Expires January 2026
- Brad Romano – Term Expires January 2026

New London CRA Administrator – Carol A. Knapp – No Term

Terms are three (3) years.

An unexpired term resulting from a vacancy on the New London CRA Housing Advisory Council shall be filled in the same manner as the initial appointment was made.

New London Ordinance# 2016-12

Commercial and Industrial CRA Agreements are subject to annual review by the Tax Incentive Review Committee and annual reporting to the Ohio Department of Development.