

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. This program permits municipalities or counties to designate areas where investment has been discouraged as a CRA to encourage revitalization of the existing housing stock and the development of new structures.

The CRA Program was created in 1977. The program underwent major revisions in 1994. In fact, there are two types of Community Reinvestment Areas in Ohio - those created prior to July 1, 1994 and those created after. The regulations governing each type vary considerably. In each case however, the local legislative authority with jurisdiction over the designated area determines the size, the number of areas as well as the term and extent of the real property exemptions.