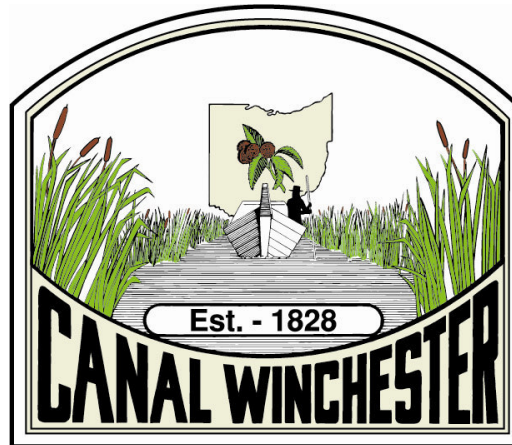


Investing in Downtown Canal Winchester



Downtown Canal Winchester is a historic commercial district featuring many homes and businesses listed on the National Register of Historic Places. The community desires to preserve these historic buildings to help maintain the downtown's quaint character and our historic heritage. The Restoration Tax Abatement Program is an economic tool to encourage downtown Canal Winchester property owners, tenants and those who wish to open new businesses to undertake renovations of their properties.



Village of Canal Winchester
36 South High Street
Canal Winchester, Ohio 43110

Phone: 614-837-7493
Fax: 614-837-0145

Village of Canal Winchester Development



**Downtown
Restoration Tax
Abatement Program**

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Under normal circumstances, if an owner improves, renovates or adds on to a commercial building, the assessed value of the property goes up as do the property taxes. Under the Restoration Tax Abatement Program, the property taxes can be frozen at the pre-improvement level for a certain period of time, resulting in substantial tax savings. Similarly, substantial renovations of residential structures and construction of new commercial and industrial facilities are eligible for tax abatements as well.

What Types of Projects are Eligible?

A residential structure containing not more than two dwelling units, where the cost of remodeling is at least \$25,000, is eligible for a five-year 100% abatement of any new taxes resulting from the renovation.

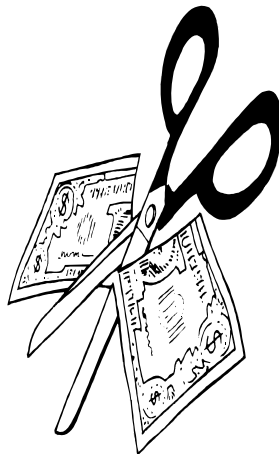
Any residential structure containing more than two family units, and commercial or industrial property, where the cost of remodeling is at least \$25,000, is eligible for a ten-year 100% tax abatement on the improvements to the building.

Whenever there is new construction of a commercial or industrial building, the property owner is eligible for a fifteen-year 100% abatement on taxes which would be generated by the new structure.

How do I apply for the program?

In order to qualify for the exemption, a property owner must complete a one-page application within six months after completion of their restoration project. Application forms may be obtained from the Municipal Building, 36 S. High Street, or by calling the Canal Winchester Department of Development at (614) 837-1894.

Once a form is submitted, Village officials will review the form for eligibility and will perform an on-site inspection of the property to ensure that improvements have been completed.



Once the Village's Development Director approves the tax abatement application, the form is certified to the County Auditor and the Auditor will then freeze the building's taxes at their current level for the appropriate period.

What types of projects are not eligible for tax abatement?

In the downtown area, multi-family projects (more than two residential units), new residential construction, and buildings used for charitable purposes are not eligible for this program.

Am I still eligible for other tax incentives?

This program can be used in combination with the federal historic tax credit program, resulting in even more tax savings on your property. Buildings on the National Register of Historic Places qualify for a 20% tax credit, while buildings constructed before 1936 qualify for a 10% credit. Village staff can assist a property owner in applying for the federal tax credit.

For any additional questions or more information, contact the Department of Development 614.837.1894.

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