

**The core principle of our housing abatement policy is to foster private sector investment to build mixed income neighborhoods.**

The City’s existing post-1994 Community Reinvestment Areas will be divided into three categories based on the evaluation of six distress criteria:

- **population growth** – percentage change of population for an area over a five year period (2012-2017)
- **median household income growth** – percentage change in median household income for an area over a five year period (2012-2017)
- **poverty rate** – percentage of the population in an area living at or below the federally established poverty level (2016)
- **growth in median rent** – percentage change in median monthly price per square foot of residential rental property over a five year period (2012-2017)
- **housing vacancy rate** – percentage of unoccupied housing units in an area (2017)
- **mortgage foreclosure rate** – percentage of homes foreclosed upon in an area (2018)

The distress criteria represent a mixture of indicators that are measured over a period of time and as a snapshot in time, to give the most accurate picture of neighborhood growth.

All categories will be reevaluated every **three** years to capture the most accurate and real time changes occurring in the neighborhood.

**MARKET READY (Areas meeting no more than one distress criteria):**

<b><i>AC Humko</i></b>	<b><i>Fifth By Northwest</i></b>	<b><i>Short North</i></b>
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100%, 15 year abatements will be available for mid-rise and high-rise projects with a step down payment back to the schools as follows: 15% of normal school payment in year 11, 30% in year 12, etc. Additional requirements for the lifetime of the abatement:

- 10% of units affordable and rented to households making up to 80% AMI
- 10% of units affordable and rented to households making up to 100% AMI

Property Owners can earn credits to reduce the affordability requirements:

- 1 unit of affordable housing credit for every 25,000 sq. ft. of Class A office space located in the project
- 1 unit of affordable housing credit for every \$1 million of environmental remediation expenses
- Rehabilitation of properties listed on the Columbus Register of Historic Properties will be relieved of the affordability requirements.

OR

- The property owner can buy out of the affordability requirement with an annual payment of **150%** of the difference between the rent realized by the 20% least expensive units and the affordable units that would have been required. The annual payment will be made to the Affordable Housing Trust to support the creation of new affordable housing.

Single family residential rehabilitation projects will qualify for abatement. Single family new construction will not be eligible for the abatement unless designated for affordable housing.

**READY FOR REVITALIZATION (Areas meeting 2-4 distress criteria):**

<i>Hilltop</i>	<i>Livingston and James</i>	<i>Milo-Grogan</i>	<i>Near East</i>
<i>North Central</i>	<i>Southside</i>	<i>Weinland Park</i>	

100%, 15 year property tax abatements will be available for all projects including single family new construction and rehabilitation. The same affordability requirements for multi-family projects from the Market Ready category applies to the Ready for Revitalization category.

Property Owners can earn affordability credits:

- 1 unit of affordable housing credit for every one-time **\$5,000** payment to a local Community Development Corporation.
- The affordability requirement may be waived if the developer is partnering with a local CDC, Columbus Next Generation Corporation, or another non-profit housing developer.

**READY FOR OPPORTUNITY (Areas meeting 5-6 distress criteria):**

<i>Franklinton</i>	<i>Linden</i>
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100%, 15 year property tax abatements for all projects.

**Project Transition Timeline:**

Projects that have an executed agreement or memorandum of understanding (MOU) approved by City Council prior to the effective date of the policy legislation, or that adhere to the following timeline will not be impacted by the new policy changes:

- A. All applicable approvals from the following list have been obtained on or before **September 30, 2018**:
  - historic, architectural, or design-review body approvals for all project elements; and
  - any required approvals from City Council or the Board of Zoning Adjustment.
- B. **Have final site compliance submitted and reviewed, and foundation permit approval on or before December 31, 2018. No extension will be given for an expiring foundation permit;** and
- C. Obtains a final Certificate of Occupancy on or before December 31, 2020, or within a reasonable period of time thereafter as determined by the Development Director.