



Ohio Revised Code

Section 1728.12 Termination of tax exemption.

Effective: November 22, 1973

Legislation: Senate Bill 90 - 110th General Assembly

The tax exemption provided by section 1728.10 of the Revised Code applies only so long as the community urban redevelopment corporation and its project remain subject to Chapter 1728. of the Revised Code, but in no event longer than thirty years for one, two, or three family residential dwelling units and twenty years for all other uses of the improvements from the date of the execution of the financial agreement. Any corporation organized under Chapter 1728. of the Revised Code, may, at any time after the expiration of one year from the completion date of a project, notify the governing body of the municipal corporation with which it has entered into a financial agreement that, as of a certain date designated in the notice, it relinquishes its status under Chapter 1728. of the Revised Code as to all or any of the real property included in the project. As of the date so set, the tax exemption and the payments in lieu of taxes shall terminate as to the real property specified in the notice.
