

ORDINANCE NO. 2026-5

**AMENDING ORDINANCES NO. 08-3277, NO. 16-3507, AND NO. 17-3553,
AND TO THE EXTENT NECESSARY, ORDINANCE NO. 08-3278, TO CREATE
A LARGE MULTI-FAMILY DEVELOPMENT CLASSIFICATION AS PART OF
THE VILLAGE OF SILVERTON'S EXISTING RESIDENTIAL COMMUNITY
REINVESTMENT AREA AND MODIFY PROPERTY TAX EXEMPTION TERMS
THEREIN, IMPLEMENTING SECTIONS 3735.65 THROUGH 3735.70 OF THE
OHIO REVISED CODE, AND DECLARING AN EMERGENCY.**

WHEREAS, this Council of the Village of Silverton, Ohio (the "Village"), desires to pursue all reasonable and legitimate incentive measures to assist and encourage development in the Village, which has suffered from a lack of reinvestment from remodeling or new construction; and

WHEREAS, this Council adopted Ordinance No. 08-3277 on December 18, 2008 (the "Original Residential CRA Legislation"), establishing the Village of Silverton Residential Community Reinvestment Area (the "Residential CRA") and providing for certain real property tax exemptions for eligible properties therein; and

WHEREAS, this Council adopted Ordinance No. 16-3507 on May 19, 2016 (the "First Amendment to the Original Residential CRA Legislation"), amending the boundaries of the Residential CRA to exclude certain parcels of real property therein in order to create a mixed-use CRA within the Village; and

WHEREAS, this Village Council adopted Ordinance No. 17-3553 on June 1, 2017 (the "Second Amendment to the Original Residential CRA Legislation" and together with the Original Residential CRA Legislation and the First Amendment to the Original Residential CRA Legislation, the "Residential CRA Legislation"), adding a classification (or category) to the Village's Residential CRA for newly constructed single-family dwellings and newly constructed two-family dwellings; and

WHEREAS, this Village Council desires to add a new classification (or category) to the Village's Residential CRA specifically for multi-family residential dwelling units of four and/or more with a minimum project investment cost of \$5,000,000 or more; and

WHEREAS, the addition of this new classification (or category) of Residential CRA, as well as the maintenance of existing and construction of new structures in the Residential CRA, would serve to encourage economic stability, maintain real property values, and generate new employment opportunities in the Village; and

WHEREAS, the remodeling of existing structures or the construction of new structures in the Residential CRA constitutes a public purpose for which real property exemptions may be granted;

NOW, THEREFORE, BE IT ORDAINED BY COUNCIL OF THE VILLAGE OF SILVERTON, HAMILTON COUNTY, OHIO, THREE-FOURTHS OF THE MEMBERS ELECTED THERETO CONCURRING, THAT:

SECTION 1. The Village's Residential CRA Legislation and Residential CRA are hereby amended by adding the following classification (or category) of property tax exemption resulting from any such qualifying residential property as such property exists as part of the

Village's Residential CRA, and such additional classification (or category) shall be added to the Village's Residential CRA pursuant to the authority in Sections 3735.65 – 3735.70 (the "**Act**"), Ohio Revised Code:

For residential property within the Residential CRA, a tax exemption on the increase in the assessed valuation resulting from the improvements, as described in the Act, shall be granted upon application by the property owner and certification thereof by the designated Housing Officer for the following amount and period (subject to any prior interests or tax incentives or liens with a higher priority): With a minimum increase project investment of \$5,000,000 as shown on the building permit application, fifteen (15) years, for the construction of every new residential dwelling of four (4) residential dwelling units and/or more, including dwellings containing multiple housing units, and with such exemption being one hundred percent (100%) for each of the fifteen (15) years.

SECTION 2. The classification (or category) created in Section 1 hereof shall be an exception to the following statement that currently exists in Section 5 of the Original Residential CRA Legislation, "[f]or purposes of the above-described Area, a structure or multiple structures on one parcel composed of four or more dwelling units shall be deemed used for commercial purposes." Other than the classification (or category) added to the Residential CRA in Section 1 hereof, the prior statement shall remain in full force and effect. The Residential CRA Legislation shall be amended by the provisions of this Ordinance, specifically, the addition of the classification (or category) of Residential CRA created in Section 1 hereof.

SECTION 3. The classification (or category) created in Section 1 hereof shall be an exception to the following statement that currently exists in Section 5 of Ordinance No. 08-3278, adopted on December 8, 2008 (the original commercial CRA legislation), "[f]or purposes of the above described Area, a structure composed of four and more dwelling units shall be deemed used for commercial purposes." Other than the classification (or category) added to the Residential CRA in Section 1 hereof, the prior statement shall remain in full force and effect. To the extent necessary, Ordinance No. 08-3278 shall be amended by the provisions of this Ordinance, specifically, the addition of the classification (or category) of Residential CRA created in Section 1 hereof.

SECTION 4. The boundaries of the Residential CRA shall be unaffected and unchanged by this Ordinance, and this Council hereby continues to find that the Residential CRA is an area in which housing facilities or structures of historical significance are located, and in which new construction or repair of existing facilities has been discouraged.

SECTION 5. All sections and provisions of the CRA Legislation not specifically amended hereby shall remain in full force and effect.

SECTION 6. That the City Manager is hereby directed and authorized to send a copy of this Ordinance to the Ohio Department of Development pursuant to the Act.

SECTION 7. That it is found and determined that all formal actions of this Council concerning and relating to the adoption of this Ordinance were adopted in an open meeting of this Council, and that all deliberations of this Council and of any of its committees that resulted in such formal action, were in meetings open to the public, in compliance with all legal requirements including Section 121.22 of the Ohio Revised Code.

SECTION 8. That this Ordinance is hereby declared to be an emergency measure necessary for the immediate preservation of the public peace, health, welfare, and safety of the inhabitants of the Village, which requires the immediate amendment of the Residential CRA in order to facilitate economic development in the Village in a timely manner; and further, without the immediate and timely amendment of the Village's Residential CRA, the Village places economic development opportunities at risk, specifically, a risk of foregone opportunity costs to the Village and its citizens, all in accordance with and in furtherance of the current development plan of the Village. The Ordinance shall take effect immediately upon adoption.

PASSED this 19th day of February, 2026.



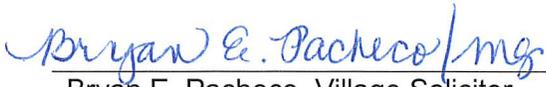
John A. Smith, Mayor

ATTEST:



Jack Cameron, Village Manager

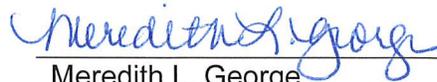
Approved as to form:



Bryan E. Pacheco, Village Solicitor

CERTIFICATION:

I, Meredith L. George, Clerk of Council of the Village of Silverton, County of Hamilton, State of Ohio; do hereby certify that there is no newspaper published in said municipality and that publication of the foregoing Resolution No. 2026-5 has been duly made by posting true copies in two (2) places that are accessible by the public in said municipality, as determined by Council as follows: 1) Silverton Town Hall lobby area and Council Chambers foyer; and 2) Silverton's official website. Said posting was for a period of fifteen days commencing Feb 20, 2026.



Meredith L. George
Clerk of Council of Silverton, Ohio