122:29-1-05   **Transformational Mixed Use Development Tax Credit.**

(A) The tax credit certificate will be in the form determined by the director and as approved by the director of insurance.

(B) The amount of the tax credit certificate is to be as calculated by the authority under either division (H) or (I) of section 122.09 of the Revised Code, as applicable.

(C) In determining the increase in tax collections under division (G) of section 122.09 of the Revised Code for a calculation under division (H) of section 122.09 of the Revised Code, the authority, with the information provided by the tax commissioner and applicable municipal tax administrators will consider the following taxes, levies, and charges, as each may be recognized by the tax commissioner and municipal tax administrators from the project and within the surrounding area:

(1) those collected under chapter 718 of the Revised Code;

(2) those collected under chapter 5705 of the Revised Code;

(3) those collected under chapter 5739 of the Revised Code, including section 5739.09;

(4) those collected under chapter 5741 of the Revised Code; and

(5) those collected under chapter 5747 of the Revised Code.

Increase in tax collections also includes any amounts collected by a municipal or county tax administrator within the surrounding area by an alternative method than the preceding named chapters of the Revised Code such as tax increment financing agreements, payments in lieu of taxes, and new community authority development charges.

(D) Any collection of taxes that have been abated by action of the local jurisdiction or county are not to be included by the authority in the computation of the increase in tax collections.

(E) The property owner may request the alternative method of computing the value of tax credit certificates under division (I) of section 122.09 of the Revised Code on the request form made available by the director, which will outline the necessary information for the tax credit authority to make a determination on such request.

(1) In its request for the alternative method of computing the value of tax credit certificates, the property owner will identify at least one third party to be engaged by the authority at the expense of the property owner who is competent to reasonably confirm the expected increase in tax collections.

(2) Upon notification by the authority to the property owner that the third party identified is acceptable or its selection of a third party if more than one is identified, the property owner may engage the selected third party on behalf of the authority and, upon completion, present the third party report to the authority.

(3) The third party report as provided to the authority confirming the expected increase in tax collections for the alternative method of computing the value of tax credit certificates is public record under section 149.43 of the Revised Code except as may be otherwise exempt.

(F) Pursuant to division (K) of section 122.09 of the Revised Code, the aggregate value of all tax credit certificates issued for the project may not exceed (i) ten per cent of the actual development costs of the project or (ii) the sum of all estimated credit amounts preliminarily approved by the tax credit authority in connection with the project. In any event, no more than $40 million in tax credits may be issued for the same transformational mixed use development.

(G) The tax credit may be sold or transferred, in whole or in part, by the property owner under division (E) of section 122.09 of the Revised Code. The property owner will notify the authority of the transfer and will provide the information on the form determined and provided by the director.

(H) A sale of property or sale of an interest in real property by a property owner may include the right to the amount of tax credit held by such property owner and is not a sale or transfer of the credit for purposes of division (E) of section 122.09 of the Revised Code.

Effective:

Five Year Review (FYR) Dates:

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Certification

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Date

Promulgated Under:	119.03
Statutory Authority:	122.09(O)
Rule Amplifies:	122.09