

City of Galion
 Summary of Incentives
 Community Reinvestment Area Program

Residential Investment

Amount	Rate	Term (years)	Annual RP Taxes Generated	Annual RP Taxes Saved	Annual School Payment	Total Savings Over 10 Years
\$5,000	50%	10	\$95	\$47	\$0	\$470
\$10,000	50%	10	\$190	\$95	\$0	\$950
\$25,000	50%	10	\$475	\$238	\$0	\$2,380
\$60,000	75%	10	\$1,140	\$855	\$0	\$8,550

Commercial Investment

Amount	Rate	Term (years)	Annual RP Taxes Generated	Annual RP Taxes Saved	Annual School Payment	Total Savings Over 10 Years
\$100,000	50%	12	\$2,428	\$1,214	\$0	\$14,568
\$250,000	50%	12	\$6,070	\$3,035	\$0	\$36,420
\$500,000	100%	15	\$12,139	\$12,139	\$4,306	\$117,495
\$1,000,000	100%	15	\$24,279	\$24,279	\$8,612	\$235,005

RP= Real Property

Schools must receive at least 50% of the real property taxes they would have received (made up by unabated taxes and/or school payment) each year.