



COMMUNITY REINVESTMENT AREA (CRA) PROGRAM

The Village of New Bremen currently offers a CRA program for residential property within the New Bremen corporation limits. The CRA program allows for a tax exemption of the improvements made on the property.

Residential property is defined as follows: structures used for residential purposes and composed of three and fewer units shall be classified as residential structures. Structures used exclusively for residential purposes and composed of four and greater units shall be classified as commercial structures and the exemption period and rate of the exemption shall be negotiated with the Village Council prior to any exemption being granted.

CRA No. 1 eligibility requirements:

- Must be located within the Village of New Bremen limits
 - but NOT within Cardinal, Pioneer, Teton Phase 2 or Walnut Street subdivisions.
- Remodeling of residential homes that are at least 60 years of age.
- Tax exemption availability
 - A 100% tax exemption for five years, for the remodeling of residential dwelling units containing not more than two housing units and upon which the cost of remodeling is at least \$10,000.
 - A 100% tax exemption for eight years, for the remodeling of residential dwelling units containing not more than two housing units and upon which the cost of remodeling is at least \$50,000.
- If remodeling qualifies for an exemption, during the period of the exemption, the exempted percentage of the dollar amount of the increase in market value of the structure shall be exempt from real property taxation.
- The application can be obtained either via online or picked up at the village office.