VILLAGE OF YELLOW SPRINGS
ORDINANCE 2025-26

ESTABLISHING AND DESCRIBING THE BOUNDARIES OF THE VILLAGE OF YELLOW SPRINGS COMMUNITY REINVESTMENT AREA AND AUTHORIZING AND APPROVING RELATED MATTERS AND DECLARING AN EMERGENCY

WHEREAS, Ohio Revised Code (the "ORC") Sections 3735.65 through 3735.70, including its related rules and laws and as such provisions may be amended, supplemented, or superseded from time to time (the "CRA Act"), provide that the Village of Yellow Springs, Ohio (the "Village") may grant certain exemptions from real property taxation with respect to new construction or remodeling efforts within an area designated by this Council of the Village (the "Council") as a community reinvestment area; and

WHEREAS, this Council finds that, based upon the results of a survey of housing of the Village on file with the Clerk of this Council at the time of passage of this Ordinance (the "Housing Survey"), that the territory of the Village constituted areas in which housing facilities or structures of historical significance are located and in which new construction or repair of existing facilities has been discouraged; and

WHEREAS, this Council now desires to define the boundaries of the Yellow Springs Community Reinvestment Area authorized by the Council of the Village upon the entirety of the corporate boundaries of the Village as of the time of the passage of this Ordinance, all as defined and described pursuant to Exhibit A attached hereto and incorporated herein (the "Yellow Springs Community Reinvestment Area"); and

WHEREAS, the remodeling of existing structures and the construction of new structures within the Yellow Springs Community Reinvestment Area will serve to encourage economic stability, maintain real property values, generate new employment opportunities, and constitutes a public purpose for which the Village may grant real property tax exemptions; and

WHEREAS, this Council now desires to describe the boundaries of the Yellow Springs Community Reinvestment Area and establish the terms by which the Village may authorize certain exemptions from real property taxation; and

WHEREAS, in order to preserve the public interest and to encourage the development of property within the Village, Council has determined to pass this Ordinance as an Emergency Ordinance pursuant to Section 25 of the Charter of Yellow Springs.

NOW, THEREFORE, BE IT ORDAINED by Council for the Village of Yellow Springs, State of Ohio, that:

SECTION 1. Housing Survey. Pursuant to the Housing Survey conducted by the Village attached hereto as Exhibit B and included herein by reference, this Council adopts the Housing Survey as an accurate survey of the housing within the Village and finds and determines that the Yellow Springs Community Reinvestment Area, described by Exhibit A attached hereto and incorporated herein by reference, constitutes 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 2. Boundaries of Yellow Springs Community Reinvestment Area. Pursuant to ORC Section 3735.66, this Council hereby establishes the "Yellow Springs Community Reinvestment Area," the boundaries of which are described by Exhibit A attached hereto and incorporated herein, otherwise extending to the entire corporate boundaries of the Village as of the date of the passage of this Ordinance. As territory is added or annexed into the incorporated limits of the Village pursuant to applicable Ohio law from time to time, this Council may, by one or more subsequent Ordinances, expand the boundaries of the Yellow Springs Community Reinvestment Area to include such territory pursuant to the procedures of the CRA Act then in effect. The Clerk of this Council shall retain on file a copy of Exhibit A, as may be amended by this Council from time to time, pursuant to such one or more subsequent Ordinances authorized under this Section 2.

This Council reserves the right, in its sole discretion, to re-evaluate the designation of the Yellow Springs Community Reinvestment Area as a community reinvestment area in whole or in part, and the CRA Exemptions (as described herein) authorized pursuant to this Ordinance from time to time.

SECTION 3. Housing Officer. Pursuant to ORC Section 3735.66, the Village Manager of the Village, or their designee, is designated as the "Housing Officer" with respect to the Yellow Springs Community Reinvestment Area and shall be responsible for administering and implementing the provisions of this Ordinance and the CRA Act.

SECTION 4. Multi-Family Facilities and Mixed-Use Facilities. Pursuant to the discretion afforded this Council under the CRA Act, this Council has determined that (I) the remodeling or new construction composed of three (3) or more dwelling units ("Multi-Family Facilities") shall be classified as residential dwellings for purposes of this Ordinance and (II) a mixed-use structure or structures to be used primarily for residential purposes with a secondary commercial use shall be considered a structure or structures to be used for residential purposes with respect to this Ordinance, and a mixed-use structure or structures to be used primarily for commercial purposes with a secondary residential use shall be considered a structure or structures to be used for commercial purposes with respect to this Ordinance. The primary use of a structure for purposes of this Section shall be further determined by this Council in any Residential Development Agreement or Commercial CRA Agreement (each as defined herein) authorized pursuant to this Ordinance by this Council from time to time. Except with respect to technical classification of CRA Exemptions (as defined herein) applicable to Multi-Family Facilities pursuant to this Ordinance under the CRA Act, the classification of structures with respect to new construction or remodeling shall at all times be consistent with the Zoning Code of the Village (the "Zoning Code"), as may be amended from time to time, all pursuant to ORC Section 3735.66.

SECTION 5. Residential Real Property Tax Exemptions. The following exemptions from real property taxation shall apply with respect to structures located upon real property within the Yellow Springs Community Reinvestment Area used or to be used for residential purposes (collectively, the "Residential CRA Exemptions"), subject to the requirements of this Section 5, as follows:

(a) For the remodeling of Multi-Family Facilities located within the Yellow Springs Community Reinvestment Area identified in Section 2 and upon which remodeling costs are at least Five Thousand Dollars ($5,000.00), a real property tax exemption up to, and including, fifteen (15) years, and up to, and including, One Hundred Percent (100%) of the amount by which the remodeling increases the assessed value of the structure or structures; provided, that the final term and percentage shall be negotiated on a case-by-case basis prior to the commencement of the remodeling on terms acceptable to the Village and agreed upon by this Council in an applicable Residential CRA Agreement (as defined herein). In order to qualify for exemption under this section, fifteen percent (15%) of units of the development, rounded up to the nearest whole number of units, must qualify as affordable dwelling units as defined by the Zoning Code.

(b) For the new construction of Multi-Family Facilities located within the Yellow Springs Community Reinvestment Area identified in Section 2, a real property tax exemption up to, and including, fifteen (15) years, and up to, and including, One Hundred Percent (100%) of the amount by which the construction increases the assessed value of the property; provided, that the final term and percentage shall be negotiated on a case-by-case basis prior to the commencement of the construction on terms acceptable to the Village and agreed upon by this Council in an applicable Residential CRA Agreement (as defined herein). In order to qualify for exemption under this section, fifteen percent (15%) of units of the development, rounded up to the nearest whole number of units, must qualify as affordable dwelling units as defined by the Zoning Code.

SECTION 6. Commercial and Industrial Real Property Tax Exemptions. The following exemptions from real property taxation shall apply with respect to structures located upon real property within the Yellow Springs Community Reinvestment Area used or to be used for commercial or industrial purposes (collectively, the "Commercial CRA Exemptions" and together with the Residential CRA Exemptions, the "CRA Exemptions"), subject to the requirements of this Section 6, as follows:

(a) For the remodeling of existing commercial or industrial facilities located within the Yellow Springs Community Reinvestment Area identified in Section 2 and upon which the remodeling costs are at least Twenty Five Thousand Dollars ($25,000.00), a real property tax exemption up to, and including, fifteen (15) years, and up to, and including, One Hundred Percent (100%) of the amount by which the remodeling increases the assessed value of the structure or structures; provided, that the final term and percentage shall be negotiated on a case-by-case basis prior to the commencement of the remodeling on terms acceptable to the Village and agreed upon by this Council in an applicable Commercial CRA Agreement (as defined herein).

(b) For the new construction of commercial or industrial facilities located within the Yellow Springs Community Reinvestment Area identified in Section 2, a real property tax exemption up to, and including, fifteen (15) years, and up to, and including, One Hundred Percent (100%) of the amount by which the construction increases the assessed value of the structure or structures; provided, that the final term and percentage shall be negotiated on a case-by-case basis prior to the commencement of construction on terms acceptable to the Village and agreed upon by this Council in an applicable Commercial CRA Agreement (as defined herein).

SECTION 7. Procedure for Authorization of Residential CRA Exemptions Applicable to Sections 5(a) and 5(b). With respect to the construction or remodeling of Multi-Family Facilities described in Sections 5(a) and 5(b), an agreement shall be executed prior to the commencement of construction or remodeling of such Multi-Family Facilities by a property owner owning real property zoned and platted for such purposes on terms acceptable to the Village and agreed upon by this Council (the "Residential CRA Agreement"). Prior to entering into any Residential CRA Agreement, however, the property owner owning real property zoned and platted for such purposes shall file a proper Residential CRA Application (a form of which shall be on file with the Clerk of this Council) with the Housing Officer. Upon receipt by the Housing Officer of a properly filed Residential CRA Application, the Housing Officer and the property owner owning real property zoned and platted for such purposes shall negotiate the terms of the Residential CRA Agreement. The Village shall obtain this Council's approval of any Residential CRA Agreement prior to the Village's execution of any Residential CRA Agreement. Each Residential CRA Agreement shall contain the required provisions enumerated in Sections 9 and 10 of this Ordinance. The Village shall formally process the Residential CRA Exemption in the manner defined by the Residential CRA Agreement and pursuant to Section 5 of this Ordinance if the Residential CRA Agreement also contains the required provisions enumerated in Sections 9 and 10 of this Ordinance. The Housing Officer shall verify the new construction or remodeling of the Multi-Family Facilities not later than twelve (12) months after new construction or remodeling is completed, which such "completion" shall be evidenced by a certificate of occupancy issued by the Village or other governmental entity. If the Housing Officer verifies the facts asserted in the Residential CRA Application, the construction or remodeling satisfies the requirements of this Ordinance, there has been no default or termination of the Residential CRA Agreement (unless waived by the Village or otherwise remedied), and the property owner has complied with all applicable agreements and legal requirements related to the construction or remodeling, the Housing Officer shall grant a Residential CRA Exemption as permitted under ORC Section 3735.67 and Section 5 of this Ordinance. The Housing Officer shall forward the Residential CRA Application together with a certification stating the period and percentage of the Residential CRA Exemption to the Greene County Auditor. If at any time the Multi-Family Facilities subject to a Residential CRA Exemption pursuant to this Ordinance are no longer used solely for the approved residential purpose, the Housing Officer shall revoke the Residential CRA Exemption and any remaining Residential CRA Exemption shall be forfeited pursuant to the procedures set forth herein and the CRA Act.

SECTION 8. Procedure for Authorization of Commercial CRA Exemptions Applicable to Section 6. With respect to the construction or remodeling of a structure or structures described in Section 6 to be used for commercial or industrial purposes, the owner of the real property and the Village shall enter into a written agreement prior to the commencement of construction or remodeling pursuant to ORC Section 3735.671 (the "Commercial CRA Agreement" and together with the Residential CRA Agreement, the "CRA Agreements"). Prior to executing any Commercial CRA Agreement pursuant to ORC Section 3735.671, however, the owner of the structure or structures to be used for commercial or industrial purposes shall file a proper Commercial CRA Application (a form of which shall be on file with the Clerk of this Council as may be amended from time to time (the "Commercial CRA Application" and together with the Residential CRA Application the "CRA Applications")) with the Housing Officer. Upon receipt by the Housing Officer of a properly filed Commercial CRA Application, the owner and the Village shall negotiate the final term and percentage of the Commercial CRA Exemption, which shall be negotiated on a case-by-case basis. The Village shall obtain this Council's approval of any Commercial CRA Agreement prior to the Village's execution of any Commercial CRA Agreement pursuant to ORC Section 3735.671. The Village shall formally process the Commercial CRA Exemption in the manner defined by the Commercial CRA Agreement and pursuant to Section 6 of this Ordinance as long as the Commercial CRA Agreement also contains the required provisions enumerated in Sections 9 and 10 of this Ordinance. If at any time a structure subject to a Commercial CRA Exemption pursuant to this Ordinance is no longer used solely for the approved commercial or industrial purposes, the Housing Officer shall revoke the applicable Commercial CRA Exemption and any remaining Commercial CRA Exemption shall be forfeited pursuant to the procedures set forth herein and the CRA Act.

SECTION 9. Additional General Eligibility Requirements. The additional general eligibility requirements enumerated in this Section 9 shall apply with respect to all CRA Exemptions granted by the Village within the Yellow Springs Community Reinvestment Area, as follows:

(a) All owners of real property shall pay all real property taxes and charges not subject to a CRA Exemption pursuant to this Ordinance when due. In the event that an owner of real property fails to pay all real property taxes and charges not subject to a CRA Exemption pursuant to this Ordinance when due, and any such real property taxes and charges remain delinquent for a period of more than twelve (12) months, the owner must provide evidence to the Housing Officer that the Greene County Treasurer has approved a payment arrangement with respect to such delinquent real property taxes and charges. If real property taxes and charges remain delinquent for a period of more than twelve (12) months and the owner cannot provide evidence of a payment arrangement with the Greene County Treasurer or the owner defaults in making payments under a payment arrangement with the Greene County Treasurer's Office, the Housing Officer may deny any CRA Application or revoke any CRA Exemption pursuant to the terms and procedures of Sections 11, 12, and 13 hereof.

(b) All structures subject to a CRA Exemption shall comply with all applicable Village planning and zoning codes, including, but not limited to the Zoning Code, as the same may be amended from time to time. The Housing Officer may deny any CRA Application with respect to a structure in violation of any applicable Village planning and zoning codes, including, but not limited to the Zoning Code, where construction or remodeling would not otherwise remedy such violation. Additionally, the Housing Officer may revoke any CRA Exemption where violations of Village planning and zoning codes, including, but not limited to the Zoning Code, with respect to a structure or structures have existed for a period exceeding six (6) months from the date of notice of any violation of the same, all pursuant to the terms and procedures of Sections 11, 12, and 13 hereof.

In addition, and notwithstanding anything to the contrary, Residential CRA Agreements and Commercial CRA Agreements shall include the required additional conditions, as follows:

(c) Pursuant to Sections 5(a) and 5(b) hereof, newly constructed and remodeled Multi-Family Facilities shall not be eligible for Residential CRA Exemptions under this Ordinance unless the property owner owning real property zoned and platted for such purposes has executed a Residential CRA Agreement prior to the commencement of construction or remodeling of such Multi-Family Facilities.

(d) Pursuant to Sections 6(a) and 6(b) hereof, newly constructed or remodeled commercial and industrial structures shall not be eligible for a Commercial CRA Exemption under this Ordinance unless the property owner of such real property owning real property zoned and platted for such purposes has executed a Commercial CRA Agreement prior to the commence of construction or remodeling of such commercial or industrial structures pursuant to ORC 3735.671.

SECTION 10. Annual Monitoring Fees. An annual monitoring fee shall apply to: (i) any Commercial CRA Exemption authorized pursuant to Sections 6(a) or 6(b) of this Ordinance by the Village with respect to a structure or structures to be used for commercial or industrial purposes and (ii) any Residential CRA Exemption authorized pursuant to Sections 5(a) and 5(b) by the Village for Multi-Family Facilities. The annual monitoring fee shall be due at the execution of any Commercial CRA Agreement or Residential CRA Agreement and on each anniversary of the execution of such Commercial CRA Agreement or Residential CRA Agreement during the term of the applicable CRA Exemption. The annual monitoring fee shall be determined by the Housing Officer and shall be included as a required provision in each Commercial CRA Agreement and Residential CRA Agreement, unless otherwise waived by the Village Council in the Village Council's sole discretion, all to rationally support the sound administration of the Yellow Springs Community Reinvestment Area in the Village.

SECTION 11. Annual Inspection. That the Housing Officer, or the Housing Officer's designee, shall make annual inspections of the real property within the Yellow Springs Community Reinvestment Area for which the Village has granted CRA Exemptions pursuant to this Ordinance and the CRA Act. If the Housing Officer finds that real property for which the Village has granted a CRA Exemption has not been properly maintained or repaired due to the neglect of the owner of such real property, the Housing Officer may revoke the applicable CRA Exemption at any time after the first year of the CRA Exemption. In the event the Housing Officer revokes the CRA Exemption as permitted hereunder and pursuant to ORC Section 3735.68, the Housing Officer shall notify the Greene County Auditor and the owner of the real property that the CRA Exemption no longer applies and shall provide a report of such revocation to the Tax Incentive Review Council and the Housing Council (as defined in Sections 12 and 13 hereof). The report shall specify the findings as to the maintenance and repair of the real property and the reason for revoking the CRA Exemption.

SECTION 12. Housing Council. A Housing Council with respect to the Yellow Springs Community Reinvestment Area (the "Housing Council") shall be established. The membership of the Housing Council shall include: two (2) members appointed by the Mayor, two (2) members appointed by this Council, one (1) member appointed by the Planning Commission of the Village, and two (2) additional members appointed by a majority of the foregoing members who shall be residents of the Village. Terms of the members of the Housing Council shall be for three (3) years. An unexpired term resulting from a vacancy on the Housing Council shall be filled in the same manner as the initial appointment was made. The Housing Council shall make an annual inspection of the real property within the Yellow Springs Community Reinvestment Area for which the Village has granted a CRA Exemption pursuant to ORC Section 3735.67 and this Ordinance. The Housing Council shall also hear appeals pursuant to ORC Section 3735.70.

SECTION 13. Tax Incentive Review Council. The Greene County Tax Incentive Review Council (the "TIRC"), or other applicable TIRC having jurisdiction within the Village, has or shall be established and shall serve as the TIRC with respect to the Yellow Springs Community Reinvestment Area. The TIRC shall annually review the compliance of all CRA Agreements entered into by the Village with respect to any CRA Exemptions granted pursuant to the CRA Act and this Ordinance and shall make written recommendation to this Council as to the continuation, modification, or termination, of any such CRA Agreement and any applicable CRA Exemptions.

SECTION 14. Ohio Department of Development. Pursuant to ORC Section 3735.66, the Housing Officer, the Clerk of this Council, and their designees, are authorized and directed on behalf of this Council to send a copy of this Ordinance and a map of the Yellow Springs Community Reinvestment Area sufficient in detail to denote the specific boundaries of the Yellow Springs Community Reinvestment Area to the Ohio Department of Development via first-class mail. To satisfy the requirements of ORC Section 3735.672, the Housing Officer, or the Housing Officer's designees, are further authorized and directed to submit one (1) or more annual reports, together with all executed agreements, certificates, and other documents as the Housing Officer shall deem necessary, to the Director of the Ohio Department of Development, on or before March 31st of each year.

SECTION 15. Publication of Ordinance. Pursuant to ORC Section 3735.66, the Clerk of Council, or their designee, is further hereby authorized and directed to publish this Ordinance in full once a week for two (2) consecutive weeks in a newspaper of general circulation in the Village, which shall otherwise indicate that this Council has adopted this Ordinance and designated the boundaries of the Yellow Springs Community Reinvestment Area.

SECTION 16. No Discrimination. In accordance with ORC Section 5709.832, the Village hereby determines that no recipient of any CRA Exemption pursuant to this Ordinance shall deny employment to any individual based on considerations of race, religion, sex, disability, color, national origin, or ancestry.

SECTION 17. Open Meetings. This Council finds and determines that all formal actions of this Council and any of its committees concerning and relating to the passage of this Ordinance were taken in an open meeting of this Council, and that all deliberations of this Council and any of its committees that resulted in those formal actions were in meetings open to the public, all in compliance with the law including ORC Section 121.22.
SECTION 18. Effective Date. This Ordinance is hereby declared to be an emergency measure necessary to preserve the public interest and to encourage the development of property within the Village.

Kevin D Stokes

Kevin Stokes, Council President

Passed: 11-17-2025

Attest: ____________________
Judy Kintner, Clerk of Council

**ROLL CALL**

Kevin Stokes __Y_ Gavin DeVore Leonard_N____

Carmen Brown_Y__ Brian Housh _Y_ Trish Gustafson_Y_

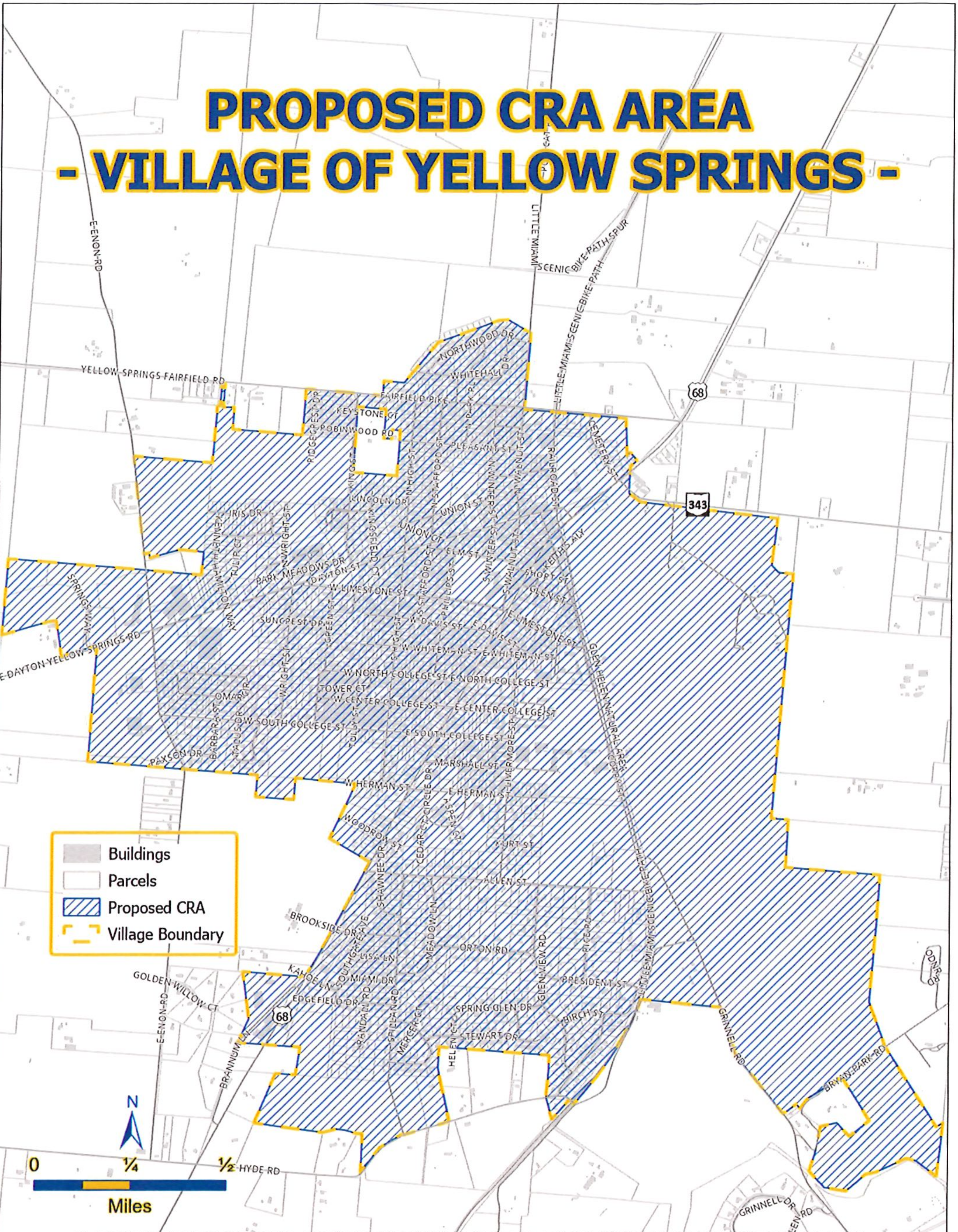
## EXHIBIT A

Description of Yellow Springs Community Reinvestment Area

The boundaries of the Yellow Springs Community Reinvestment Area shall consist of all of the parcels of real property existing within the entire incorporated limits of the Village as of the effective date of the Ordinance to which this Exhibit A is attached, as such parcels are identified by the various permanent parcel identification numbers of the Greene County Auditor as of the date of passage of the Ordinance to which this Exhibit A is attached, including as such parcels may be further split, combined, re-combined, re-numbered, or re-labeled from time to time, as indicated by the Official Zoning Map of the Village, as follows:

[See Attached]

# PROPOSED CRA AREA - VILLAGE OF YELLOW SPRINGS -




Map Created October 2025 | Sources: The Village of Yellow Springs Planning and Economic Development Department, Greene County Auditor's Office, Bricker Graydon LLP, and Mapped Out - GIS Services, LLC

EXHIBIT B

Housing Survey

# COMMUNITY REINVESTMENT AREA HOUSING SURVEY

**Community Reinvestment Area Housing Survey for the Village of Yellow Springs, Greene County, Ohio**

**October of 2025**

**Table of Contents**



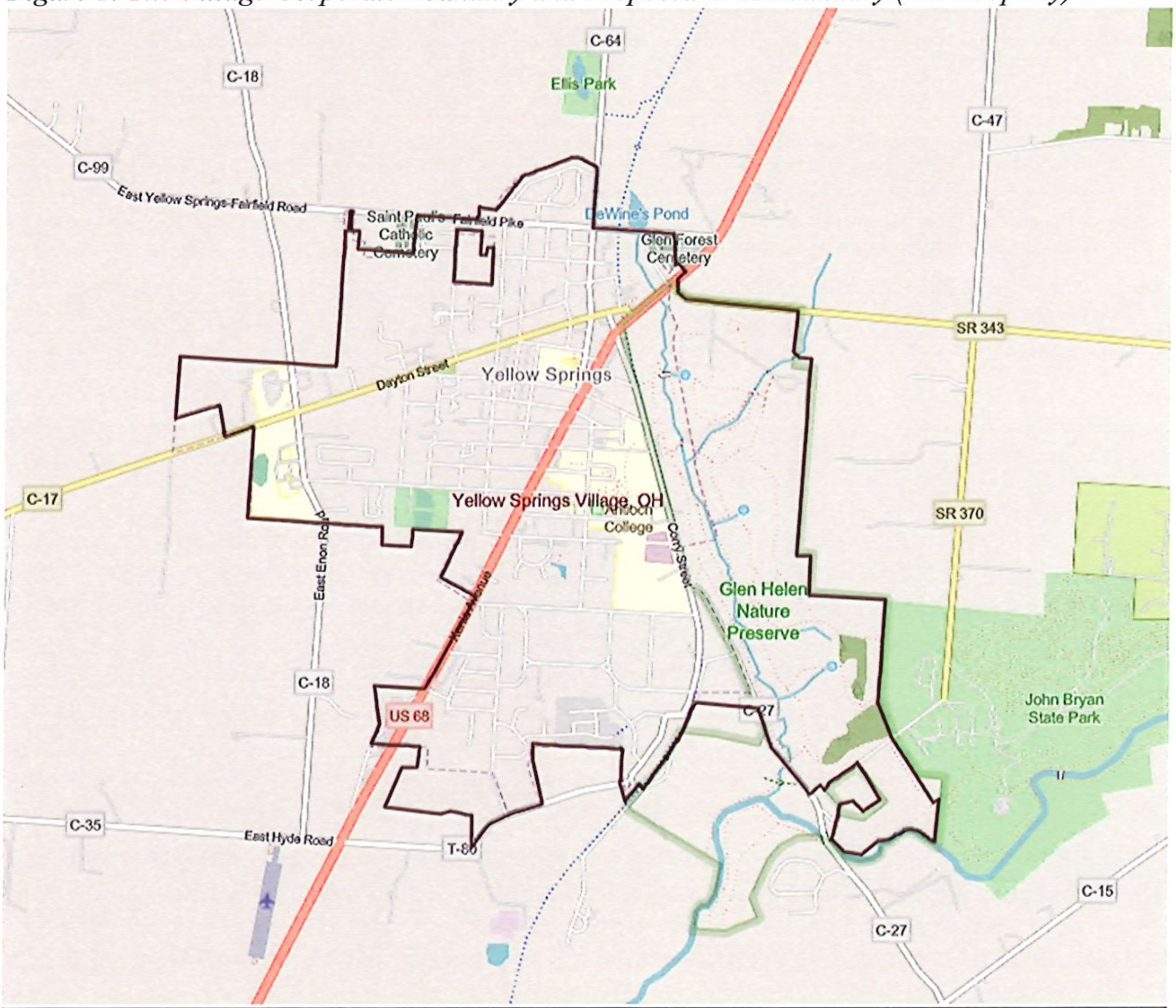
## 1. Purpose

A Community Reinvestment Area (CRA) is a common tool used by Ohio communities to provide incentives for housing development and rehabilitation.

The purpose of this housing survey is to demonstrate that the proposed CRA described below and depicted in Figure 1 (the "**Property**") is one in which housing facilities or structures of historical significance are located and new housing construction and repair of existing facilities or structures are discouraged. Therefore, the Property may be designated by the Village of Yellow Springs, Greene County, Ohio, (the "**Village**") as a Community Reinvestment Area as defined by Ohio Revised Code Sections ("**R.C.**") 3735.65 to R.C. 3735.70.

The Property is coterminous with the village corporate limits, making the CRA a Village-wide CRA.

*Figure 1: The Village Corporate Boundary and Proposed CRA Boundary (The Property)*




## 2. History and Economy

### Yellow Springs History

Yellow Springs is a village of 3,711 people with a rich history and unique spirit. The community was originally settled in about 1810 near a mineral spring with a high iron content that stained rocks yellow. Residents in the region soaked in the spring water seeking health benefits. In 1826, hundreds of Welsh settlers, known as Owenites in honor of their leader Robert Owens, came to Yellow Springs, greatly increasing the population. The Owenites intended to create a socialist utopian community, which never took root. However, the beliefs of those early settlers likely shaped the future development of the community.

In 1846, the opening of the Little Miami Railroad allowed more visitors to come to the community to bathe in the Yellow Springs' waters. For over 100 years, Yellow Springs was a destination attracting visitors who believed the water had healing properties. Today, the nearly 1,000-acre Glen Helen Nature Preserve, which includes the eponymous spring comprises the eastern edge of the Village. The Glen's unique limestone cliffs, rock formations and extensive hiking trails provide recreation and an escape to nature for Yellow Springs residents and visitors.

By the 1850s, visitor traffic to the springs was so great that the Village enjoyed a building boom of hotels and boarding houses. Many properties have been preserved and continue to be used today.

In 1852, Antioch College was incorporated in Yellow Springs and it continues to operate as a liberal arts college with a reputation for social activism with a focus on social justice, inclusivity, environmentalism, and progressive politics. Like other small colleges forced to adapt to a world with a declining base of college students and high operating costs, Antioch has been through a series of painful budget cuts and downsizings in the modern era. The institution recently sold a decaying building and excess land to a residential developer.

Long known as an inclusive community with strong Unitarian and Quaker representation, Yellow Springs was a stop on the Underground Railroad and was the location of the Conway Colony, formerly enslaved persons who settled in the village in 1862. Both the village and Antioch College were later known for civil rights activism.

**Yellow Springs Economy**

The Yellow Springs economy benefits from having approximately 200 employers that employ almost as many people as live in the village, making it a net importer of workers. Service businesses and organizations are the largest employment sector, with notable employers being the Village itself, Yellow Springs Schools, Greene County Educational Service Center, Friends Care Community, and Antioch College. However, the manufacturing sector is also very strong with about ten different manufacturing companies that employ about 1,000 workers in total, with notable employers including: Ysi- Xylem and Cresco.[i]

It should be noted, data indicates while many employees may work for companies in the manufacturing sector, a significant portion of workers may be in research, science, professional or management roles. Over 73 percent of workers living in Yellow Springs are classified as while collar workers and the percent of adults with bachelor's degrees or higher is twice as high as the state population's level of educational attainment.[ii] Additionally, the Village prides itself on having a vibrant downtown that makes the community, its shops, and restaurants a regional destination, further enhancing the local hospitality and retail businesses. Every June and October the Yellow Springs Street Fair attracts 25,000 visitors to the Village in a single day.

## 3. Historic Properties

Antioch North and South Halls are on the National Register of Historic Places as is the South School.[iii]

## 4. Housing Conditions and Trends

In late 2017, Bowen National Research conducted a Housing Needs Assessment for Yellow Springs. The study found that Yellow Springs had a population that was generally older and better educated than the surrounding area. The report pointed out an income divide between homeowners and renters with 43.3 percent of renter households being "cost-burdened," meaning they were paying more than 30 percent of their income toward rent.

In regard to housing stock, the report said "Some of the housing stock in the PSA (Primary Study Area: Yellow Springs) is old and reaching a stage that requires repairs and/or modernization – Based on Census data of the PSA's existing housing stock it appears much of this housing is over 50 years old. Based on secondary data and our own personal on-site observations, some of the housing stock is in need of repairs, renovations and modernization. Given that much of the PSA's housing stock is older than the surrounding areas (Surrounding Study Area: SSA), the Village of Yellow Springs may be at a competitive disadvantage with surrounding communities."[iv]

More than 500 residents participated in a survey as part of the Bowen study and 88.6 percent reported the current housing market being either poor or fair and cited high prices and property taxes being a major challenge. Nearly three out of four respondents reported the limited overall housing supply and low inventory was a challenge.

A recent check of the market found no relief in the affordability of the housing market. A September 2025 search of Zillow found 21 properties listed for sale in the Yellow Spring Housing Market with a median listing price of $388,933.[v] See Figure 2 below.

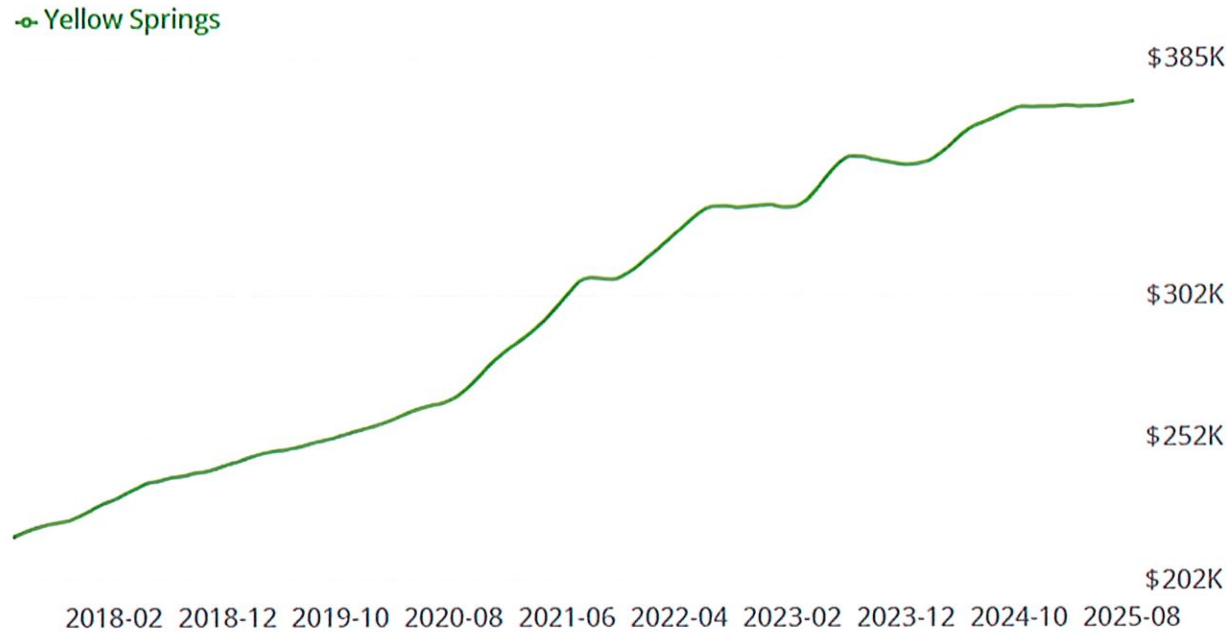


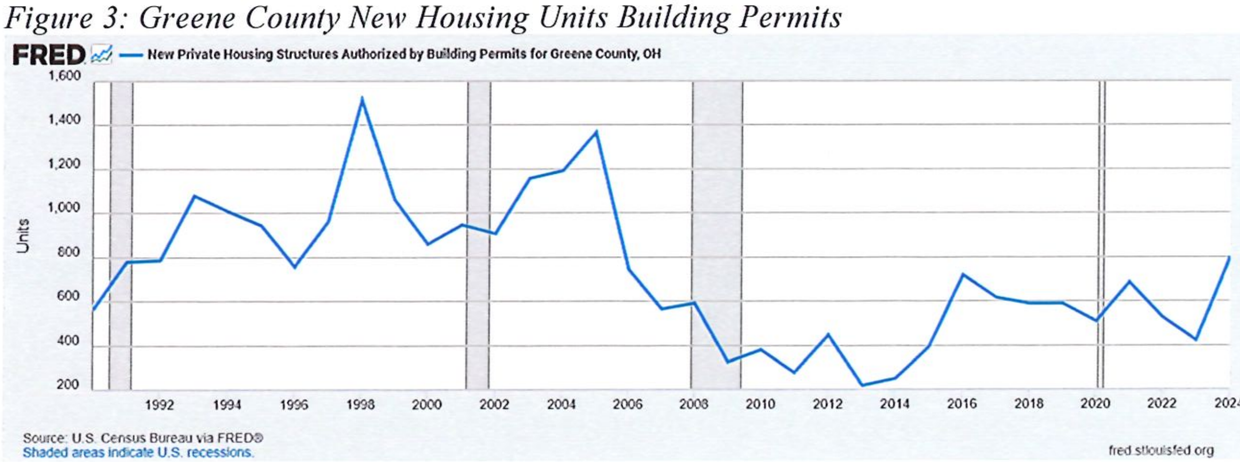

*Figure 2:* *Zillow Median Listing Price of Yellow Springs Market*

Source: Zillow.com

A similar search of Zillow for rental properties found only two properties available, both 3-bedroom homes for rent. Asking rents were $2,150 and $2,600 per month.[vi]

In regard to the supply of new housing, data from the Federal Reserve Bank of St. Louis (Figure 3) indicate Greene County built over 1,400 residential units a year in 1998. After the Great Recession, that number dropped precipitously, bottoming out at nearly 200 units in 2013. Housing construction has climbed back slowly and inconsistently with nearly 800 units built last year in the county.

*Figure 3: Greene County New Housing Units Building Permits*




Source: Federal Reserve of St. Louis

In Yellow Springs, the Village reported 66 housing units were permitted in the last four years.[vii] The amount of new units permitted in Yellow Springs is roughly proportional to Greene County's new housing units permitted on a per capita basis. However, it should be noted, other than a duplex and a few triplexes, almost all new permitted units in Yellow Springs were single family homes for sale, which does not provide many new options for renters.

## 5. Population, Employment, Homeownership, and Income Comparisons

A review of the socio-economic data of Yellow Springs compared to Greene County and the State of Ohio reveals some notable areas in which Yellow Springs stands out. The table below (Figure 5) compares data on a few key measures of population, income, and housing.

*Figure 5: Socio-Economic Comparison Data*

**Socio-Economic Comparison of Yellow Springs to Greene County and Ohio**

| Demographic and Economic Measures | Yellow Springs | Greene County | State of Ohio |
|---|---|---|---|
| 2010 Population | 3,503 | 161,573 | 11,536,504 |
| 2020 Population | 3,711 | 167,971 | 11,799,448 |
| Population Change | 208 | 6,398 | 262,944 |
| Population Rate of Change | 5.9% | 4.0% | 2.3% |
| Median Age (2020) | 51.2 | 38.9 | 39.8 |
| Per Capita Income (2023) | $ 49,171 | $ 45,030 | $ 39,395 |
| Median Household Income (2023) | $ 67,477 | $ 83,866 | $ 67,769 |
| Poverty Rate | 5.6% | 9.7% | 13.3% |
| Homeownership Rate | 63.4% | 67.9% | 60.0% |
| Median Home Value | $ 279,700 | $ 265,500 | $ 220,200 |
| Median Year Home Built | 1959 | 1979 | 1970 |

Sources: Population, age and home age data from Esri, 2025, taken from 2020 Census and 2018-2022 American Community Survey, U.S. Census Bureau. Income, poverty and home value data gathered from Census Reporter Profiles with data from U.S. Census Bureau (2023), American Community Survey 5-year estimates.

In areas that are positive distinctions, Yellow Springs grew in population by nearly 6 percent between the last two decennial Census reports, which is more than double the growth rate of Ohio and roughly a third more than Greene County's growth rate.

On measures of income, Yellow Springs' citizens have higher incomes per capita than Greene County and significantly more than the Ohio average. However, Yellow Springs has a noticeably lower median household income than Greene County, which could be a function of the county having more working people per household on average.

Yellow Springs also has higher home values. The average home value is about 5 percent more than the average value in Greene County and more than 20 percent more valuable than the State of Ohio.

However, on the negative side, several measurements point to community challenges, the first being a much older median age. As a whole, the median age of U.S. citizens has been rising as the large Baby-Boomer generation enters retirement and the birth rate has fallen. An aging community is not, on its face, a negative, but it can be a challenge when the ratio of retirees to working people rises, putting a strain on the service economy and property maintenance. Older populations can also hurt school enrollment and result in fewer voters having a direct stake in the outcome of school levies. It should also be pointed out that other communities have found an older population can pose challenges for the housing market. Many older homeowners may be reluctant to sell their homes without having viable low-maintenance, attractive downsizing housing options, such as patio homes, townhomes or condos. If older citizens have no place to go, it prevents younger families from moving in.

Perhaps the data point where Yellow Springs stands out the most is the age of the housing. The median year when homes were built in Yellow Springs was 1959; whereas, Greene County's median year homes were built was 20 years more recently, and Ohio's was 11 years more recently. Well preserved old homes can add to the charm of a community. However, when owners cannot or do not maintain and modernize old homes, properties can decay or become functionally obsolete. Without attention over time, homes can become uneconomic to renovate and may eventually become substandard housing or destined for demolition.

## 6. Visual Survey

A visual survey of Yellow Springs reveals a vibrant downtown with older historic buildings and homes. The neighborhoods around the downtown are full of older homes, the median age of which is nearly 66 years old. Residential streets often include a canopy of trees. Many homeowners appear to use trees, shrubbery and other plants to provide some privacy from the street. While generally well maintained, several examples of aging, poorly maintained and functionally obsolete homes were identified. What apartments exist in the Village are usually two-story, rectangular, block-like structures or single-story units. These multi-family units are typically dated to the 1960s to 1980s as no new apartments have been built in several decades. On the northwest edge of town, new single-family homes have been built by several different developers, typically in the $300,000 to $600,000 price range.

Below is a collection of houses and apartments found in Yellow Springs indicating aging properties. Information on the properties was obtained from the Greene County Auditor's website, including the condition listed. Note that not all properties are not given grades on their condition. Please also note: this housing survey strived to rely on factual and objective information on property ages and conditions relying of data obtained as part of the auditor's responsibility to collect information on properties for tax purposes. Photos were obtained from Google Earth. The primary takeaway from the visual survey and auditor data is that apartments are 40 to 60 years old and many homes are also older. This survey also includes the former Antioch College student union. While it is not a housing unit, it has been included because of its state of decay and because it was purchased as a possible residential development site.

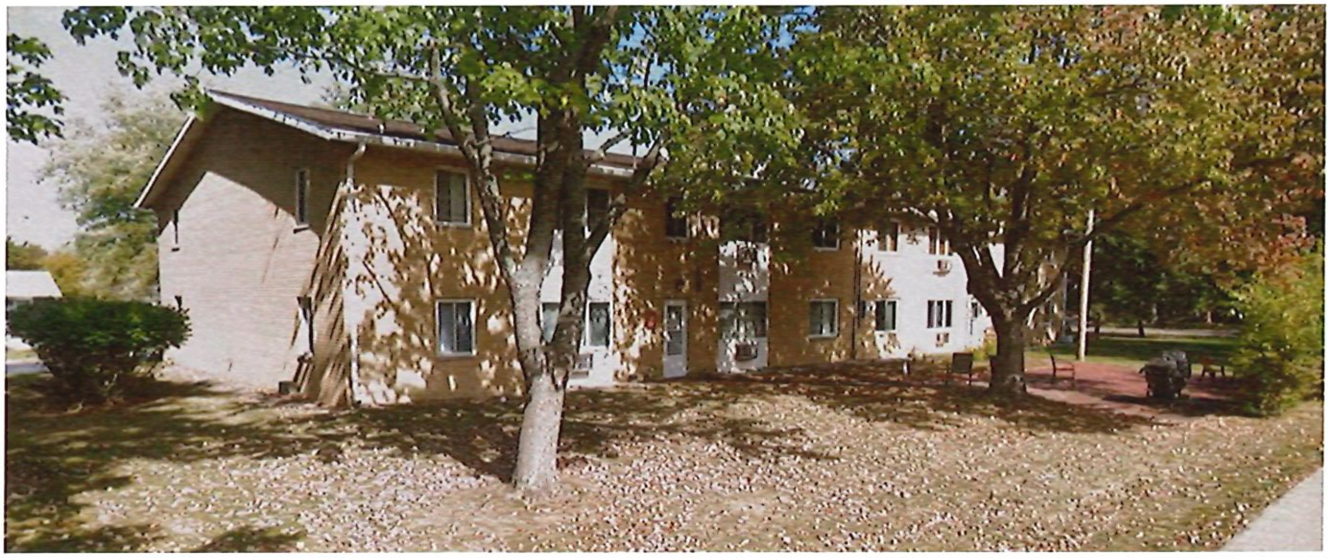
201 N. High Street
Year Built: 1900
Condition: Very Poor [Determination of Greene County Auditor]

689 Green St.
Hawthorne Place Apartments

Lincoln Dr.
Year Built: 1949
Condition:  Good [Determination of Green County Auditor]

229 N High St.
Year Built: 1943
Remodeled: 1985
Condition: Good [Determination of Greene County Auditor]

1012 Lawson Place
Village of Yellow Springs
Built: 1965



1 Lawson Place
Year Built: 1982
Condition: Average [Determination of Greene County Auditor]

11 Lawson Place
Built: 1965
Condition: Average [Determination of Greene County Auditor]

Former Antioch Student Union, North College Street
Year Built: 1970
Condition: Poor [Determination of Greene County Auditor]
Size: 30,000 SF

## 7. Summary and Conclusions

The designation of the subject Property, all of incorporated Yellow Springs, as a CRA is intended to encourage the revitalization of the existing housing stock and the development of new housing, particularly housing that would be considered affordable to area residents, inclusive of rental housing and owner-occupied housing.

The data provided in this housing survey demonstrates the subject Property has a history of insufficient investment in housing and has not kept pace with demands for housing, which has impacted scarcity of supply, limited choices for housing types, values, asking prices and the affordability of housing.

The community has several many historic structures on the National Register of Historical Places. While the history of the community is an asset, Census data indicates the median home age is 66 years old. The Bowen report and a visual survey confirmed that many houses and apartments are older, some outdated and in disrepair.

An analysis of socio-economic data reveals that Yellow Springs has a much older median age than Greene County and Ohio, over twenty percent (20%) older than each, which could indicate many younger people and families cannot afford to live in the Village or that older residents do not have attractive down-sizing options in the community. Per capita incomes are healthy, yet renters, in particular, are often "cost burdened" and have few rental property options.

Investments in housing rehabilitation and new construction has effectively been discouraged as is evidenced by a lack of new multi-family developments and the comparatively old age of the existing housing stock.

Remodeling of existing structures and construction of new residential units within the Property would greatly enhance the livability and affordability of Yellow Springs. Inducements to homeowners, landlords, developers and other property owners, in the form of CRA abatements, would contribute greatly to the Village's desired outcome for more housing options, particularly affordable or attainable housing options.

In conclusion, this housing survey clearly demonstrates the proposed CRA satisfies the criteria set forth for a Community Reinvestment Area as defined by R. C. 3735.65 to R.C. 3735.70.

---

[i] Business Summary and Business Locator, Esri, 2025.

[ii] Community Profile, Esri, sourced from Census data, 2025.

[iii] National Park Service, https://npgallery.nps.gov/AssetDetail/NRIS/75001411.

[iv] Patrick Bowen, Yellow Springs, Ohio Housing Needs Assessment, Bowen National Research, Pickerington, Ohio, Revised January 8, 2018.

[v] Yellow Springs Housing Market Overview, Zillow.com, September 17, 2025, https://www.zillow.com/home-values/8034/yellow-springs-oh/.

[vi] Yellow Springs OH Rental Listings, Zillow.com, September 17, 2025, https://www.zillow.com/yellow-springs-oh/rentals/.

[vii] Residential building permit data provided by the Village of Yellow Springs, September of 2025.