



Opportunity Zones



What is an Opportunity Zone?

The Opportunity Zones incentive is a new community investment tool established by Congress in the Tax Cuts and Jobs Act of 2017 to encourage long-term investments in low-income urban and rural communities nationwide. Opportunity Zones provide a tax incentive for investors to re-invest their unrealized capital gains into dedicated Opportunity Funds.

Painesville Opportunity Zone Area



What should I do if I want to consider these tax advantages?

The Opportunity Zones program is designed to incentivize capital investments in low-income communities nationwide. All of the underlying incentives relate to the tax treatment of capital gains, and all are tied to the longevity of an investor's stake in a qualified Opportunity Fund, providing the most upside to those who hold their investment for 10 years or more. In order to qualify for the 10 year investment benefits, investments must be made before **December 31, 2019**. After this time-frame, investments may still be beneficial but the full benefit will expire.

Talk with an accountant familiar with Opportunity Zones and your financial advisor. To learn more about specific investment projects in the City of Painesville, **contact Cathy Biertman, Economic Development Director at 440-392-5795 for a list of contacts that can better assist you in your efforts to understand these exciting tax benefits.**

What are some key project areas in the City of Painesville?

The City of Painesville is aggressively seeking investment in our designated Opportunity Zone Area. Below is a list of project areas for investment:

- Historic Veteran's Square Civic District and Office District
 - Main Street Historic Retail District
 - Grand River Front District
 - High Pointe Centre Residential District
 - Richmond and Erie Street Retail Corridor
 - The Site of Lake Erie College
 - And several key business investments that could also qualify (at a 70% investment)
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What research and data can the City of Painesville provide?

- Downtown and Community Master Plan and Comprehensive Plan
- Market Analysis
- Socio-Economic Data
- Overlay Districts and Code Assistance
- Financial Incentives
- Design Standards
- Area Plans
- Customized Research for Your Investment Decisions

WHAT IS MY NEXT STEP:

Contact Cathy Bieterman, Economic Development Director, for more information and to schedule a site tour.

cbieterman@painesville.com
440-392-5795

WHAT CAN PAINESVILLE OFFER TO SUPPORT MY PROJECT?

QUICK RESEARCH: Our office has already done the due diligence of data and research for each project area and can provide at any time. We will work with you to prepare additional research if needed.

FAST AND EFFICIENT SITE APPROVALS: We will work hand-in-hand to cut through the red tape and provide administrative pre-approvals. We have administrative review and approvals on all projects that meet our zoning to ensure quick and efficient approvals for your site work.

INCENTIVES AND GRANTS: We have existing grants in place and layered incentives on each project. We will work in partnership to find any and all incentives that can couple with your investment.

CUSTOMIZED INCENTIVES: We will work with you to customize an incentive package on each of our Key Targeted Projects. These incentive packages are designed to bring new investment into aging infrastructure and under-utilized properties within the City of Painesville. We can have a letter of commitment to your project in less than a week.

UTILITY AGREEMENTS: The City of Painesville has it's own municipal water, sewer and electric utility services.

WE WILL MEET YOUR TIMELINE: We will work at your pace to make sure that your project meets the strict timelines that are required within these Opportunity Zones.



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