



News Release

FOR IMMEDIATE RELEASE
March 14, 2019

CONTACT:
Cathy Bieterman
Economic Development Director
cbieterman@painesville.com
440-392-5795

Painesville Signals for Investors with New Opportunity Zone Area

PAINESVILLE, Ohio—Painesville’s Economic Development Office is ready and seeking investors as the city begins to market its newly designated Opportunity Zone Area. The city has several key project areas within their Opportunity Zone including sites within the 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 percent investment.

Opportunity Zones are a new community investment tool established by the U.S. 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 City has worked with the Lake County Port Authority to establish this district in the heart of the community.

“Opportunity Zones, with the right partnerships, can greatly benefit both the community and potential investors,” says Cathy Bieterman, Economic Development Director. “Not only does it help revitalize the city and restore pride in community members, investors would be able to take advantage of these important tax incentives.”



Painesville has several buildings for sale that they are working on as a part of their targeted economic development revitalization approach for the central downtown business district. “If we can couple this tax incentive with the new market tax credits, historic tax credits, our US EPA grant funds and some of our customizable incentives, we feel that we can bring great value to potential investment partners that are considering these new Opportunity Zones,” says Bieterman.

In order to qualify for the full 10 year benefits of Opportunity Zones, investments must be made before December 31, 2019. “We are a unique community with so much untapped economic potential,” says Bieterman. Those interested can reach out to the city’s Economic Development Office at 440-392-5795 or cbieterman@painesville.com.

About the City of Painesville

Settled in 1800, Painesville is the county seat of Lake County, Ohio and is located along the beautiful Grand River, roughly 30 miles northeast of Cleveland and 2.5 miles from the shores of Lake Erie. Painesville is home to Lake Erie College, Morley Library and a dynamic historical downtown district. The city is named after General Edward Paine who served in the Revolutionary War and settled in the area shortly after. Painesville has a population of over 19,000 per the 2010 census. For more information visit www.painesville.com or call 440-352-9301.

###