



Timothy S. Manross, Mayor

Community Reinvestment Area (CRA)

The entire Village of Fairport Harbor has been designated a CRA as an incentive to encourage economic stability, maintain property values, and generate new employment opportunities. Tax abatements for improvements to real property will be granted for the following:

❖ RESIDENTIAL PROPERTIES

Ten year abatement for remodeling of every dwelling unit containing not more than two family units with remodeling not less than \$2,500;

Twelve year abatement for remodeling of every dwelling unit containing more than two family units with remodeling not less than \$5,000;

Fifteen year abatement for every new dwelling unit containing not more than two family units.

❖ REMODELING OF COMMERCIAL OR INDUSTRIAL PROPERTY

Abatement terms and percentage will be negotiated on a case by case basis. Projects must comply with ORC 3735.672 (C).

The cost of remodeling is at least \$5,000, as described in ORC 3735.67, up to and including 12 years, and up to 100%.

❖ NEW CONSTRUCTION FOR COMMERCIAL OR INDUSTRIAL PROPERTY

Abatement terms and percentage will be negotiated on a case by case basis. Projects must comply with ORC 3735.672 (C).

The cost of remodeling is at least \$5,000, as described in ORC 3735.67, up to and including 15 years, and up to 100%.

TO QUALIFY FOR A CRA, YOU MUST:

- Own property within the Village of Fairport Harbor;
- Contact the Lake County Building Department for the necessary building permit(s);
- File an application with the Village of Fairport Harbor Administrator / Housing Officer;
- Attach a copy of the legal description of your property to your application.

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