



MENTOR VILLAGE COMMUNITY REINVESTMENT AREA (CRA) GUIDELINES FOR COMMERCIAL PROJECTS

The Mentor Village Community Reinvestment Area (CRA) was created to encourage new construction or building renovation through property tax abatement on the investment. The CRA roughly extends on either side of Center Street from Johnnycake Ridge Road to Nowlen Street and along Mentor Avenue from Jackson Street/Little Mountain Road to Hollycroft/Garfield Road. The area includes both residential and commercial properties fronting on those streets. The abatement, when used for commercial projects, can be used in combination with the Mentor Incentive Grant (MIG) or Economic Development (ED) grant, revolving loan program, SBA loans, or State loans and incentives.

A property owner must make an “approved” investment in an existing building or new construction. The abatement agreement will identify the nature of the project and estimated cost of improvements.

PERCENT OF ABATEMENT

The percentage of the abatement is 50% of the improvement value. The “market value” of the project must correspond with that amount shown on the building permit or otherwise explained.

DURATION OF ABATEMENT

The duration of the abatement is determined by the “market value” of the project but will not exceed ten (10) years.

OLD VILLAGE CRA GUIDELINES

VALUE CONSTRUCTION	DURATION (YEARS)
UP TO \$500,000	5
\$501,000-\$1,000,000	7
\$1,000,001+	10

APPLICATION PROCEDURE

Complete and submit the application to the Planning and Development Department at 8500 Civic Center Boulevard, Mentor, Ohio 44060, (440) 974-5740 or business@cityofmentor.com where it will be reviewed for completeness. An offer letter will be prepared subject to City Council approval. Once the project is complete and a Certificate of Occupancy issued, the property can file for the abatement. The City advises the school district that an application has been filed, once a ten (10) day period has expired; the application is forwarded to the County Auditor’s office. The abatement will apply to property taxes the following year, payable the year after that.