



SHAKER HEIGHTS

Residential Property Tax Abatement

Buyers of newly built homes in the Transit Village and Southern Moreland Community Reinvestment Areas (CRAs) may be eligible for a residential property tax abatement.

Specifically, property owners who apply for and receive the abatement will get a tax exemption of 100 percent of the increase in the assessed value of the property resulting from new construction. The period of the abatement is up to 10 years.

Note: The abatement is granted *only* for the value of the improvements related to the newly constructed home. During the term of the abatement, the property owner is responsible for paying all taxes associated with the land value of the property.

To be eligible for the abatement, properties must meet certain criteria. These include:

- New construction
- Located in the Transit Village or Southern Moreland CRAs
- Residential, single-family dwelling
- Minimum investment of \$125,000
- Owner occupied

To receive the abatement, eligible property owners must:

- 1) Apply for the abatement; and
- 2) Have the application certified by a Shaker Heights Housing Officer.

Applications must be filed with the Shaker Heights Housing Officer no later than six months after completion of the new construction. The Housing Officer will determine whether an application meets the requirements for the program.

Applications, maps and additional information are available on the City of Shaker Heights website at <http://shakeronline.com/for-residents/housing-incentives/residential-property-tax-abatement>.