

GOV. HICKENLOOPER ANNOUNCES OPPORTUNITY ZONE NOMINATIONS

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Gov. John Hickenlooper, along with the **Colorado Office of Economic Development and International Trade** (OEDIT), today announced the nomination of 126 **Opportunity Zones** across the state that will be eligible for new federal tax incentives established in the recently enacted Tax Cuts and Jobs Act of 2017.

Nominated zones are the result of a thorough, data-driven process that included an analytical evaluation of need and opportunity, balanced with extensive community discussions, to identify eligible economically distressed areas of Colorado that are well positioned for investment and offer meaningful potential to invigorate local economies.

“Opportunity Zones are a new tool available to revitalize Colorado communities,” said Governor John Hickenlooper. “Our goal is to support sustainable growth and quality jobs for all Coloradans. Opportunity Zones will help us attract investment in businesses, workforce, housing, and infrastructure where it is needed most.”

See the complete list of census tracts nominated for Opportunity Zone designation in Colorado.

Established by Congress, Opportunity Zones are a new economic development strategy to encourage long-term investments in low income areas, as determined by US Census data. States were able to nominate 25% of eligible census tracts. Opportunity Zones provide a tax incentive for investors to reinvest their unrealized capital gains and to put that money to work in low-income urban and rural communities.

Though Colorado’s economy is healthy, some parts of the state have not rebounded as quickly as others. The Opportunity Zone program bolsters new business starts and business growth and development of real property and infrastructure in distressed areas.

OEDIT partnered with the **Department of Local Affairs** and other state agencies to collaborate with a broad group of stakeholders, including economic developers, community partners, local governments, state legislators and investors before selecting areas to be nominated for Colorado’s Opportunity Zones.

“By engaging Colorado communities and potential investors, we’ve identified Opportunity Zones that complement local efforts to create economic momentum in areas where growth has been slow,” said OEDIT Executive Director Stephanie Copeland. “Our holistic approach ensures we’ve selected zones where this incentive can be catalytic for investment.”

Colorado’s statewide approach to locating its Opportunity Zone locations was informed by its existing economic transformation efforts underway including Blueprint 2.0 recipients, Creative Districts, Main Streets, Rural Jump Start, Certified Small Business Communities, Enterprise Zones and rural economic development initiatives.

A majority of the areas selected as Opportunity Zones are located outside of the Front Range. The areas nominated provide a diverse portfolio for investors including a mix of urban, small town, suburban and rural areas and investment opportunities ranging from business starts to real estate development to key infrastructure to support existing and new businesses.

Governor Hickenlooper and OEDIT have submitted Colorado's nomination for Opportunity Zones to the U.S. Treasury for certification. The certification process is anticipated to take 30 days.

Colorado is exploring state initiatives to support and complement the federal Opportunity Zone effort. Updates about Colorado's Opportunity Zone program will be posted online at [**choosecolorado.com/oz**](http://choosecolorado.com/oz).