



STATE OF CONNECTICUT
GOVERNOR DANIEL P. MALLOY

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Gov. Malloy Announces Connecticut's Opportunity Zone Nominations

72 Zones Chosen in 27 Municipalities Across the State

(HARTFORD, CT) – Governor Daniel P. Malloy today announced that his administration is nominating 72 opportunity zones across 27 municipalities in Connecticut. These nominations were made as part of the federal government's recently established Opportunity Zone Program to induce long-term investments in low-income communities.

“One of my administration's top priorities has been the revitalization, reinvention and growth of our cities,” **said Governor Malloy**, who in February [announced](#) an application process for municipalities in the state that were interested in participating in the program. “These opportunity zone nominations we have made will go a long way in encouraging new investment and development in areas that will be critical to Connecticut's future. I'd like to thank all of the towns that submitted applications, and congratulate those chosen for this exciting new program.”

The program provides a federal tax incentive for investors to re-invest unrealized capital gains into opportunity zones through opportunity funds. Under the terms of the program, the governor of each state must submit a plan to the federal government designating up to 25 percent of the qualified census tracts in their state as opportunity zones, which is then subject to approval of the Secretary of the Treasury.

“We thank all of the participating municipalities for the hard work and careful planning that went into these applications,” **said Commissioner Catherine Smith of the Department of Economic and Community Development**, the state agency that is overseeing the application process. “The 72 opportunity zones that we have nominated are ripe for redevelopment, and we hope this designation will encourage new investments in these areas and spur economic growth.”

“In addition to the historic investment we've made under the Malloy administration when it comes to building, preserving, and rehabilitating affordable housing, these new opportunity zones will keep Connecticut on its continued path toward economic prosperity,” **said Department of Housing Commissioner Evonne M. Klein**. “Incentivizing developers to build affordable housing makes good economic sense and a diverse housing stock is key to attracting business and people of all ages. We're already

encouraging investment in our towns and cities and I'm confident these new designations will only help to expand on that progress.”

Qualified census tracts are those that have a poverty rate of at least 20 percent of a median income that does not exceed 80 percent of the area median income. The opportunity fund model encourages investors to pool their resources in opportunity zones, increasing the scale of investments going to underserved areas. These funds may seed new businesses, expand existing firms, or undertake real estate development.

Qualifying investments may include a broad range of commercial and residential investments, such as transit-oriented development, affordable housing and mixed-use development, and energy efficiency and renewable energy projects on public and private assets. In exchange for their investments, opportunity fund investors are able to decrease their federal tax burden through the preferential treatment of capital gains.

Connecticut's Opportunity Zone Nominations



Click the image above for an interactive map of Connecticut's opportunity zone nominations.

The areas shaded in blue indicate the nominated opportunity zones.

Town	Number of Zones
Ansonia	1
Bridgeport	7
Bristol	1
Danbury	1
East Hartford	5
Groton	1
Hamden	1

Hartford	10
Manchester	2
Mansfield	1
Meriden	3
Middletown	2
Naugatuck	1
New Britain	3
New Haven	7
New London	3
Norwalk	3
Norwich	3
Putnam	1
Stamford	5
Stratford	1
Torrington	1
Waterbury	4
West Hartford	1
West Haven	2
Windham	1
Windsor	1
Total	72