



PRESS RELEASE

U.S. ECONOMIC DEVELOPMENT PRIORITIZES APPLICATIONS FOR PROJECTS LOCATED IN OPPORTUNITY ZONES

*Contact: EDA Public Affairs Department, (202) 482-4085
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WASHINGTON – Today, U.S. Assistant Secretary of Commerce for Economic Development Dr. John C. Fleming announced that the U.S. Economic Development Administration (EDA) is adding Opportunity Zones as an [Investment Priority](#). This new Investment Priority will significantly increase the number of catalytic Opportunity Zone-related projects that EDA can fund to spur greater public investment in these areas.

“Opportunity Zones were created under President Trump’s 2017 Tax Cuts and Jobs Act to stimulate economic development and job creation by incentivizing long-term investments in low-income and underserved neighborhoods across the country,” said U.S. Assistant Secretary of Commerce for Economic Development Dr. John C. Fleming. “By making Opportunity Zones an EDA investment priority, we are better able to align our work to advance this important Trump Administration priority.”

EDA’s investment priorities guide the agency’s investment portfolio to ensure its investments make the strongest impact on sustainable regional economic growth and diversification.

Through its competitive grant process, EDA evaluates all project applications to determine the extent to which they:

- Align with EDA’s investment priorities,
- Effectively address the creation and/or retention of high-quality jobs,
- Document that the applicant can or will leverage other resources, both public and private,
- Demonstrate the applicant’s capacity to commence the proposed project promptly, to use funds quickly and effectively,
- Provide a clear scope of work that includes a description of specific, measurable project outputs.

EDA has previously taken steps in its [2018 Notice of Funding Opportunity for Public Works and Economic Adjustment Assistance Programs](#) to make eligible entities within qualified Opportunity Zones generally eligible for EDA funds.

With today's announcement, the Opportunity Zone Investment Priority immediately applies to most existing EDA funding notices.

The full list of [EDA Investment Priorities can be found here](#).

To date, EDA has invested close to \$30 million in 40 projects in designated Opportunity Zones to help communities and regions across the country build the capacity for economic development.

To learn more about the Opportunity Zone program, see the [Treasury Department resources page here](#). To learn more about the Department's work in Opportunity Zones, read our [blog post](#).

About the U.S. Economic Development Administration (www.eda.gov)

The mission of the U.S. Economic Development Administration (EDA) is to lead the federal economic development agenda by promoting competitiveness and preparing the nation's regions for growth and success in the worldwide economy. An agency within the U.S. Department of Commerce, EDA makes investments in economically distressed communities in order to create jobs for U.S. workers, promote American innovation, and accelerate long-term sustainable economic growth.