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## **Gov. Rauner announces Opportunity Zones**

### ***US Treasury certifies 327 Economic Opportunity Zones in Illinois***

CHICAGO - Gov. Bruce Rauner today announced that 327 Opportunity Zone census tract recommendations submitted by the State of Illinois have been approved by the U.S. Treasury Department. These zones cover more than 85 counties throughout the state and aim to support the future of Illinois through economic growth and investment.

"This is a really exciting opportunity for communities throughout Illinois," Rauner said. "These zones include some of the most underserved areas of the state that have the greatest potential for improvement. They represent a broad cross-section of Illinois that includes rural, urban and suburban in-need communities that are ripe for investment and job creation."

To determine the most effective tracts for nomination, a three-phase approach was implemented to identify need and potential, adequately represent the entire state, and account for local input. Phase one involved need-based indexing depending on factors like poverty rates, specifically those among children, unemployment rates, crime rates and population. These standards highlight the goal of the program in Illinois which is to cultivate potential within disadvantaged communities and invest in our future generations across the state.

Phase two and three were used to further identify the allotted 327 tracts Illinois could nominate under the federal program guidelines. To ensure a statewide benefit, each county with qualifying tracts received at least one zone and towns and cities across the state were limited on the number of zones included.

"Illinois is the epicenter of commerce in the Midwest and, as such, our people and our businesses are uniquely positioned to leverage the state's assets into enterprise and job creation," Rauner said. "I hope you are as eager to use the Opportunity Zones as I am to boost our economy and grow jobs in Illinois."

Established by the Federal Tax Cuts and Jobs Act of 2017, Opportunity Zones present an opportunity for private, tax-free investment in low-income areas with economic need, benefiting residents living in the zones and private investors. 1,305 qualifying low-income census tracts were available for selection, of which only 25% could be nominated by the Governor for inclusion in the program.

For more information on Opportunity Zones visit <https://www.illinois.gov/dceo/Pages/OppZn.aspx>.