

Hogan Administration Announces Opportunity Zone Investment Awards

Neighborhood BusinessWorks Microgrants will support start-up or expanding businesses in designated Opportunity Zones

NEW CARROLLTON, MD (December 22, 2022) – The Maryland Department of Housing and Community Development announced today more than \$1 million in grant awards to support investment in Maryland’s designated Opportunity Zones. Microgrants ranging from \$50,000 to \$100,000 were administered through the department’s Neighborhood BusinessWorks Program to 12 start-up and expanding businesses located within an Opportunity Zone.

“The federal Opportunity Zone incentives complement state revitalization and small business assistance programs, spurring investment and job creation in historically disinvested areas,” said Governor Larry Hogan. “Through these microgrants and programs like Neighborhood BusinessWorks, our administration has upheld our promise to make sure Maryland remains open for business.”

Opportunity Zones were designated through a federal tax incentive program administered by the U.S. Treasury. The tax incentive provides federal capital gains tax incentives for investment in economically distressed and under-served communities. Maryland has 149 designated Opportunity Zones, and each of Maryland’s 24 jurisdictions has at least one designation.

Each of the Opportunity Zone businesses receiving microgrants employ between two and 50 full-time equivalent employees and generate annual revenue between \$300,000 and \$5 million. They demonstrated comprehensive plans for growth and secured an additional matching contribution equal to or greater than their Opportunity Zone grant request amount.

“The goods, services, and jobs provided by small businesses are fundamental to strong, stable communities,” said Maryland Department of Housing and Community Development Secretary Kenneth C. Holt. “These businesses and their owners want to help improve their communities, and these resources will help them do it.”

This is the third round of Opportunity Zone microgrant awards, following previous award rounds in [January](#) and [August](#) 2021. Awardees, subject to local jurisdiction approval, are:

County	Business	Amount
Allegany County	Queen City Creamery & Deli, LLC	\$100,000
Baltimore City	Black Acres Roastery, LLC	\$100,000
Baltimore City	CoapTech	\$100,000
Baltimore City	MELATECH	\$100,000
Baltimore City	Novel Microdevices, Inc.	\$100,000
Cecil County	Elk River Brewing Company	\$75,000
Charles County	Bolans-Darby Partners, Inc.	\$100,000
Dorchester County	Lil' Bitta Bull BBQ, LLC	\$50,000
Harford County	Havre de Grace Marine Center	\$100,000
Kent County	E.L.B. Automotive	\$75,000

Kent County	Modern Stone Age Kitchen	\$100,000
Prince George's County	Hair + Space Blowdry and Beauty Company	\$50,000
		Total- \$1,050,000