

# Governor Hogan Announces New Application Round for Opportunity Zone Microgrants

October 3, 2022

*Funds to Assist Growing Small Businesses Located in Designated Opportunity Zones*

**ANNAPOLIS, MD** (October 3, 2022) – Governor Larry Hogan today announced that the third application round of Opportunity Zone Microgrant Funding will open **tomorrow, Tuesday, Oct. 4**, allowing eligible small businesses seeking to expand within designated Opportunity Zones to apply for microgrants ranging from \$50,000 to \$100,000. The Opportunity Zone Microgrants will be distributed through the Neighborhood BusinessWorks program administered by the Maryland Department of Housing and Community Development (DHCD).

“Throughout my administration, we have used every tool at our disposal to support and grow small businesses in our state, including promoting the tax incentives and redevelopment potential provided by Maryland’s designated Opportunity Zones,” said Governor Hogan. “Initiatives like these microgrants continue our efforts to spur investment and create jobs in communities that are primed for revitalization.”

Maryland has 149 designated Opportunity Zones, and each of Maryland’s 24 jurisdictions has at least one designation. The first two rounds of Opportunity Zone microgrant funding have invested \$1 million in 20 businesses across the state.

Eligible for-profit businesses must demonstrate plans for growth and meet the following criteria:

- Have secured a matching contribution equal to or greater than the grant request amount;
- Be located at an eligible location in an Opportunity Zone in Maryland;
- Employ between two and 50 full-time equivalent employees;
- Generate annual revenue between \$300,000 and \$5 million, and;
- Be in good standing with the Maryland State Department of Assessments and Taxation (SDAT).

Applications for the third round of funding will open tomorrow and will close based on the availability of funds. DHCD encourages businesses to apply quickly as applications will be reviewed on a first come, first served basis.

Potential applicants can check if their business is in an eligible location with the Maryland Opportunity Zone Information Exchange’s [Incentive Lookup Tool](#).

To visit the Information Exchange or find more details on Opportunity Zones in Maryland, visit [dhcd.maryland.gov/OpportunityZones](https://dhcd.maryland.gov/OpportunityZones).