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NEWS RELEASE

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Governor Announces Two Glenwood Springs Census Tracts as Opportunity Zones

GLENWOOD SPRINGS, CO – Governor Hickenlooper and the Colorado Office of Economic Development and International Trades (OEDIT) have announced 126 Colorado census tracts as Opportunity Zones with two in Glenwood Springs. Opportunity Zone nominees are eligible to provide new tax incentives through the Federal Tax Cut and Job Act. Opportunity Zones can offer deferred taxes and tax breaks for investors to aid economic growth in rural and low-income communities.

The Act allows investors to temporarily defer their federal tax liability by investing gains on capital assets into Opportunity Funds. Opportunity Funds are organized as corporations or partnerships that hold at least 90% of their assets in Opportunity Zone assets. Opportunity Zone investments held for at least five years are eligible for capital gains tax reductions or exemptions. The goal of this Act is to encourage long-term investment in slow growth areas by offering incentives dependent on the length of the investor's commitment to Opportunity Zones.

The two Opportunity Zones in Glenwood Springs include the 6th Street Corridor and the Downtown and Commercial District. With revitalization projects already planned for these areas, the designation of an Opportunity Zone will enable the City to leverage economic development activities by providing new tax incentives for long-term investments. Glenwood Springs City Manager, Debra Figueroa, said the investment in Opportunity Zones will “provide a boon to revitalization projects and improve quality of life in our distressed neighborhoods.”

Governors were allowed to designate up to 25% of the total low-income census tracts throughout their state as Opportunity Zones. Opportunity Zone initiatives will accompany local efforts to push economic movement forward. Colorado has submitted 126 Opportunity Zone nominations to the U.S. Treasury and is awaiting certification.

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