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| U.S. Treasury certifies Colorado Opportunity Zones |

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| **DENVER** - Wednesday, April 11, 2018 - The [126 Colorado Opportunity Zones](http://r20.rs6.net/tn.jsp?f=0015CuUpqlye4xT4a3C495WZdkyxBLMmORPSi_-WRfbNcwEwoZHloyz9ffMG7k201yWdXeYUeAwWQrh_Gz0dOerIlY1LRlWwnd38nSwIKujC-R_n53VXUvBlCtmaDoh_gWuqaTt3R_xvU0dyMFPwzgWq6fJVnwTfF_ZOOCINKYGNb3WZU_efgNxlw==&c=j9TXw2i9CsHYNaiziets8WBn7w4aPKV4ljRF48W-MiKsA6drDDUIyA==&ch=d6LxkMgbLtVqm3NStmWEymDZ5fGxT_CHxvd3E2apbngC8T79IRXq6Q==) nominated last month have been certified by the U.S. Department of the Treasury and are now eligible for a new federal tax incentive. The designation is meant to promote economic vitality across the state, specifically in qualified low income areas.  Established by last December's massive tax bill, Opportunity Zones encourage economic growth via private capital investment by providing a tax incentive for investors to reinvest in disadvantaged communities. This program will bolster new business starts and business growth and development of real property and infrastructure in locations that are well positioned for investment.   "Colorado's Opportunity Zones can help create momentum in communities that need a little boost in their economic recovery efforts," said Governor John Hickenlooper. "We owe it to these areas of the state to take advantage of every potential incentive. Hopefully we will see significant dividends in the future."   Under the Tax Cuts and Jobs Act of 2017, Colorado was able to designate 25 percent of its eligible, low-income census tracts as Opportunity Zones. The [Colorado Office of Economic Development and International Trade](http://r20.rs6.net/tn.jsp?f=0015CuUpqlye4xT4a3C495WZdkyxBLMmORPSi_-WRfbNcwEwoZHloyz9YO2ZDmzl4AITAPW6PDQ5aU7BvG-yZyW81iCM1JUwMCwnSM9sbo1M5tSlPVHohC_V6uSm0wEbDAk1_RFGFA68T5tRD0bHYUVs6Cx_4oIIBw_6znwX6TsUCu1YxNtmGaZQg==&c=j9TXw2i9CsHYNaiziets8WBn7w4aPKV4ljRF48W-MiKsA6drDDUIyA==&ch=d6LxkMgbLtVqm3NStmWEymDZ5fGxT_CHxvd3E2apbngC8T79IRXq6Q==) (OEDIT) and the [Department of Local Affairs](http://r20.rs6.net/tn.jsp?f=0015CuUpqlye4xT4a3C495WZdkyxBLMmORPSi_-WRfbNcwEwoZHloyz9SaShCnQSXFILXCS9bVx4F4QQ5rztr-cInFt8D1luFkVj3-aDxwav6i8oFQkx5KXFfwpnLb0or4W5aur-uYh4gYcBadGV52pL8O3gbzumX0NKUuYbKioh3Pd5ic6SypI8Q==&c=j9TXw2i9CsHYNaiziets8WBn7w4aPKV4ljRF48W-MiKsA6drDDUIyA==&ch=d6LxkMgbLtVqm3NStmWEymDZ5fGxT_CHxvd3E2apbngC8T79IRXq6Q==) (DOLA) collaborated with a broad group of stakeholders, including economic developers, community partners, local governments, state legislators and investors in order to select Colorado's Opportunity Zones.  "The Department of Local Affairs was eager to be a part of the Opportunity Zone program promoting economic development and assistance in distressed communities," said Irv Halter, executive director of DOLA. "The ability to provide affordable housing and economic growth to underserved populations, allows us to strengthen Colorado communities."  A majority of the areas selected as Opportunity Zones are located outside of the Front Range. The areas nominated provide a diverse portfolio for investors including a mix of urban, small town, suburban and rural areas and investment opportunities ranging from business starts to real estate development to key infrastructure to support existing and new businesses. Zones were also located in places where other existing economic development initiatives can be leveraged for catalytic effect.   "By working closely with local communities and investors and balancing need along with potential opportunity, we've selected areas of the state that are ripe for meaningful investment," said Jeff Kraft, director of Business Funding and Incentives at OEDIT.   Colorado was among the first 15 states and three territories to have its zones certified by the U.S. Treasury and the Internal Revenue Service. All 126 Colorado zones submitted by Gov. Hickenlooper were certified. The state also is considering other initiatives to support and complement the federal Opportunity Zone effort.  Colorado's designated Opportunity Zones can be found at [choosecolorado.com/oz](http://r20.rs6.net/tn.jsp?f=0015CuUpqlye4xT4a3C495WZdkyxBLMmORPSi_-WRfbNcwEwoZHloyz9VUPStno9HNit2s-YRWTa0B6zLzPHTZL_k0FpTBXnlLbDN2lsVHvyH_8hIBjnDgnxL0sfguKMPIyvAHyN2pQWiNnNtE28pqP8LLSg5a6BdKNjeULdSt-zBr_q6MCBKzzWg==&c=j9TXw2i9CsHYNaiziets8WBn7w4aPKV4ljRF48W-MiKsA6drDDUIyA==&ch=d6LxkMgbLtVqm3NStmWEymDZ5fGxT_CHxvd3E2apbngC8T79IRXq6Q==) in both a list format and on an interactive map. Investors are encouraged to watch for IRS regulations for Opportunity Funds to structure their investments. The webpage offers links to additional resources and information outlets for the pending Opportunity Fund and Opportunity Investment requirements. |