

# Communities Across Delaware Receive 'Opportunity Zone' Designations

## Federal tax incentives available for qualifying investments in Opportunity Zones

**DOVER, Del.** – Governor John Carney announced on Thursday that communities and economically-distressed properties across Delaware could see additional private sector investment after 25 census tracts were designated as Opportunity Zones by the U.S. Department of the Treasury.

Earlier this month, Governor Carney nominated the tracts – from Claymont to Laurel – for the federal designation to spur additional private sector investment in Delaware communities. Qualified investors in the zones will become eligible for federal tax incentives. The Delaware sites include a mix of residential, commercial, and industrial properties that are well-positioned to compete for the significant investment needed in low-income communities across the state.

“Strengthening neighborhoods and communities across Delaware helps improve our economy, stabilize families, and make our state an even better place to live, work and visit,” said **Governor Carney**. “These Opportunity Zone designations will help build on our ongoing community development efforts, and encourage additional private investment where it can have the most impact – in economically-distressed communities. We look forward to working with private sector partners, and with local leaders across our state, on this important initiative.”

“The Office of State Planning is very excited about the

certification of the Delaware Opportunity Zones,” said **Connie Holland, Director of the Office of State Planning Coordination**. “Working very closely with the Governor’s Office and realizing his mission to lead the state’s economic revitalization, this program will enhance our planning goals through private investment in distressed communities across the State. Delaware communities will see job and economic growth which can only be a benefit to all citizens of Delaware.”

Delaware’s Opportunity Zone tracts include neighborhoods in Wilmington; properties along the Route 9 Corridor in New Castle; areas in Dover, Milford, Georgetown, and Seaford, including the Seaford Nylon Capital Shopping Center; the STAR campus in Newark; and aging industrial sites along the Delaware River in northern New Castle County that are eligible for additional development and cleanup under the Coastal Zone Act.

Many of the newly-designated Opportunity Zone tracts are located within [Downtown Development Districts](#), where investors may already [qualify](#) for state investment rebates, local tax abatements, affordable bridge loans, and other state and local incentives. Since the downtown program launched in 2015, roughly \$21 million in state-funded investment rebates has leveraged \$371 million of additional public and private investment in Dover, Georgetown, Harrington, Laurel, Milford, Seaford, Smyrna and Wilmington. Governor Carney’s recommended [Fiscal Year 2019 budget](#) sets aside an additional \$8.5 million for the program.

“We look forward to having another tool in Delaware’s toolbox. These economic development incentives are vital to growing jobs and strengthening neighborhoods,” said **Anas Ben Addi, Director of the Delaware State Housing Authority**. “The future Opportunity Zone investments will further amplify the strength of Delaware’s downtown development impact.”

“As a Community Development Financial Institution (CDFI), Cinnaire is very excited to potentially facilitate these opportunity zone partnerships and strengthen Delaware’s economy,” said **Jim Peffley, Executive Vice President of Cinnaire**. “Delaware has been a priority target for most of our investment funds, and we are always seeking ways to bring new resources to the state.”

*View a [map](#) of Opportunity Zones in Delaware.*

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