

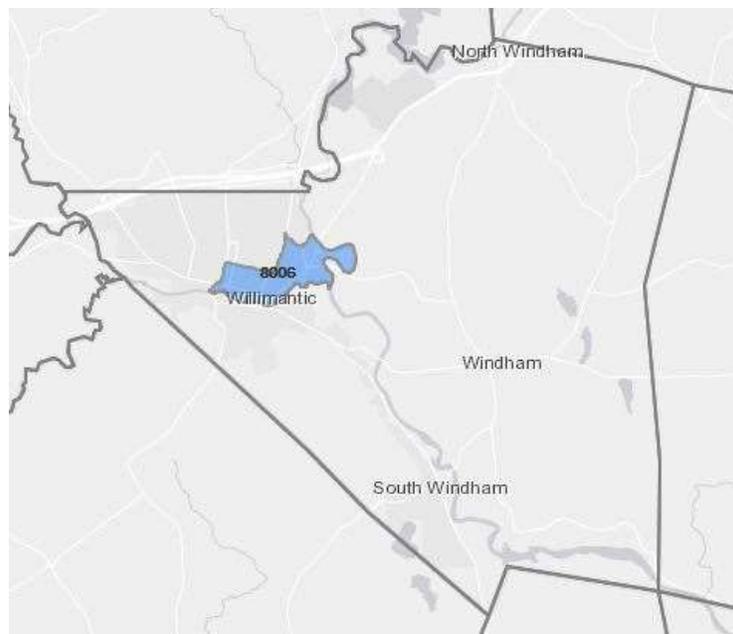
The Connecticut General Assembly



For IMMEDIATE RELEASE
May 3, 2018

Contact: Tess Koenigsmark
860-240-8790

Rep. Johnson, Windham Officials Applaud “Opportunity Zone” Nomination



A screenshot showing the location of the proposed Opportunity Zone within Windham

State **Rep. Susan Johnson** (D-Windham) and Windham officials praised the governor’s recent announcement that a section of Windham is among the administration’s nominations of 72 opportunity zones in Connecticut. The nominations are part of the federal government’s Opportunity Zone Program, which incentivizes investments in low-income communities.

The area nominated in Windham is located in downtown Willimantic.

“I’m glad that the governor has recognized Willimantic as an area with great potential for growth,” **Rep. Johnson** said. “I hope that the federal administration will move to quickly

approve this nomination, which would help Windham court increased business investment, revitalize the downtown area, and increase our property tax base.”

“The nomination — and ultimate designation — of an Opportunity Zone in Windham provides the town with an additional tool for our economic development toolbox. The Opportunity Zone will augment existing state and municipal-based tax incentive programs and will allow us to better leverage private investment for critically-needed development projects,” said Jim Bellano, Windham Economic Development Director.

The program provides a federal tax incentive for investors to re-invest unrealized capital gains into opportunity zones through opportunity funds. Under the terms of the program, the governor of each state must submit a plan to the federal government designating up to 25 percent of the qualified census tracts in their state as opportunity zones, which is then subject to approval of the Secretary of the Treasury.

Qualifying investments may include a range of commercial and residential investments, such as transit-oriented development, affordable housing and mixed-use development, and energy efficiency and renewable energy projects on public and private assets.

###