



FREDERICK COUNTY GOVERNMENT

Jan H. Gardner
County Executive

OFFICE OF THE COUNTY EXECUTIVE
Office of Economic Development

Raymond V. Barnes Jr., Chief Administrative Officer
Helen Propheet, Director

News Release

FOR IMMEDIATE RELEASE:
October 12, 2018

CONTACT: [Helen Propheet](#), Director
301-600-1058

Frederick County Launches Website to Highlight Local Opportunity Zones

FREDERICK, MD - Frederick County, in collaboration with the City of Frederick and City of Brunswick, has launched a website to help connect investors with existing local ventures eligible for the Opportunity Zone incentive program.

The Opportunity Zone program is a nationwide initiative administered by the U.S. Treasury and created under the 2017 Tax Cuts and Jobs Act. The program allows investors to receive federal tax incentives by investing their capital gains into select communities (Opportunity Zones) via special investment vehicle called Opportunity Funds. Investors may receive increasing discounts on any capital gains taxes due on that money. If an investment is left in the Opportunity Fund for 10 years, any new gains are free of capital gains taxes.

The program is designed to be flexible, allowing a range of different types of investments, and unlike other federal tax programs, there is no authorized cap on the amount of capital that could be made available through Opportunity Zone investments.

“Frederick County is a great place to do business,” said Frederick County Executive Jan Gardner. “We want to provide investors with a range of opportunities. These new Opportunity Zones provide another reason companies and businesses should locate and expand in Frederick County.”

The Frederick County map-based, interactive platform highlights potential projects throughout the five designated Opportunity Zone Census tracts in Frederick County. The Maryland Department of Housing and Community Development announced Governor Larry Hogan’s approval in April 2018 of 149 zones in Maryland. Zones were selected based on low-to-moderate income eligible census tracts at the Governor’s discretion.

The five zones in Frederick County have been identified on the website into three areas:

- The City of Frederick Opportunity Zone
- Frederick County RT 355/85 Corridor Opportunity Zone
- City of Brunswick Opportunity Zone

The County’s Opportunity Zone is centered on the growing RT355/85 Corridor and includes the office, industrial and retail areas of Westview and the FSK Mall. The Frederick County RT 355/85 Opportunity Zone is central to the I-270/I-70 Interchange and the Frederick MARC Station.

(more)

“The City of Frederick Opportunity Zone includes the southern portion of Frederick’s vibrant downtown and the Frederick Municipal Airport. The zone is adjacent to the City’s award-winning Carroll Creek project and the City’s recently established Enterprise Zone,” said The City of Frederick Mayor Michael O’Connor. “Investors are encouraged to use existing state and local incentives in order to provide a maximum return on investment.”

City of Brunswick Mayor Jeff Snoots said, “The City of Brunswick is uniquely positioned to take advantage of an overlapping Enterprise Zone, HubZone, Maryland Main Street downtown business district and an Opportunity Zone. Brunswick, a major stop on the MARC train line to Washington, DC and is situated along world-renowned tourism destinations such as the Potomac River and the C&O Canal Towpath. We are ready for investment,” he commented.

Land- and business-owners with qualifying business investment or real estate development opportunities are encouraged to submit their projects to be featured on the site. To view the Frederick County Opportunity Zone website, visit <http://bit.ly/2pBWPlj>.

An Opportunity Zone Information Session is being planned for December 11, 2018 from 8 a.m. to 9 a.m. at the City Hall of Frederick, 101 N. Court Street, Frederick. To register for the session or for more information about the session or project submission process, contact Business Development Analyst Sandy Wagerman, Frederick County Office of Economic Development, at 301-600-1578 or via e-mail at swagerman@frederickcountymd.gov.

###