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# News Release

FOR IMMEDIATE RELEASE

## U.S. Treasury certifies Lafayette as one of 126 Opportunity Zones

**LAFAYETTE, Colo April 20, 2018** – On April 11, the U.S. Department of the Treasury certified Lafayette's [census tract 608](#) as one of 126 [Opportunity Zones](#), establishing eligibility for businesses in this area to receive new federal tax incentives. This 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 (OEDIT) and the Department of Local Affairs (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.

### North Metro Enterprise Zone

In addition to the newly designated Opportunity Zones in Lafayette, local businesses looking to expand operations, and other companies looking to locate within the city, are eligible to benefit from various forms of state tax incentives through the [North Metro Enterprise Zone](#).

Portions of Lafayette's commercial districts are included in a recently formed North Metro Enterprise Zone (EZ) alongside Longmont and Broomfield. Lafayette's designation provides for businesses in specific areas to receive tax credits to

expand current operations, or new companies to locate within the designated zone. The Colorado Enterprise Zone (EZ) Program was created by the Colorado Legislature to promote a business friendly environment by offering state income tax credits that create business incentives.

“Our inclusion in the Enterprise Zone is great news for current businesses looking to expand operations or hire new employees,” said Lafayette Assistant City Administrator/Economic Development Director Roger Caruso. “It’s also a significant incentive to help draw new employers to Lafayette.”

EZ tax credits can have a substantial financial impact on companies, from \$1,000 to \$500,000, and can be earned through capital investments, commercial vehicle purchases, job training, new employees, employee sponsored health care, research and development activities, and vacant building rehabilitation.

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Additional information and links to maps can be found at [www.cityoflafayette.com/EZ](http://www.cityoflafayette.com/EZ) .

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