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Massachusetts*

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# Press Release

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## Governor designates federal Opportunity Zone in Weymouth

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Weymouth, MA – Mayor Robert Hedlund announced today that Governor Charlie Baker has nominated one of Weymouth’s [census tract](#) for federal designation as an Opportunity Zones to encourage long-term investment. Weymouth’s nominated tract encompasses the eastern and northern borders of Whitman’s Pond, including the Lakeview Manor housing development, and is bound to the north by Academy Avenue and segments of Commercial Street and Middle Street.

Created as part of the federal Tax Cuts and Jobs Act of 2017, the Opportunity Zone program is designed as an economic development tool to drive increased investment in areas of economic need, with the potential to support business growth, housing, and commercial construction. The Opportunity Zones themselves are comprised of Low-Income Community census tracts and are designated by governors in every state. The program is intended to incentivize new development by offering favorable tax treatment for private investors.

“I am excited about the possibilities represented by the Opportunity Zone program,” **said Mayor Robert Hedlund.** “In just the last year, we have done tremendous work in identifying opportunities for new development and changing our local zoning to better direct private investment. This program is offering us a new tool to help solicit and work collaboratively with investors to realize our growth plans.”

The Opportunity Zone program provides a federal tax incentive for investors to reinvest their unrealized capital gains into “Opportunity Funds” that are dedicated to investing in

business growth and housing construction in areas of economic need. Governors may designate up to 25 percent of their state's Low-Income Community census tracts for Opportunity Zone status. If created, Opportunity Funds will allow investors to defer and reduce their federal tax liability and enable municipalities to work collaboratively with the investors to pursue developments that address their individual community needs.

Of Massachusetts' 1,478 census tracts, 581 tracts were determined by the U.S. Department of Treasury to be eligible for Opportunity Zone designation. 110 cities and towns were invited to apply for designation of their eligible tracts in March 2018. Applications were evaluated by the Executive Office of Housing and Economic Development based on potentially opportunities within the application zone, planning work done at the local level to prepare for success, and the need of the area and the surrounding communities.

On April 19, Governor Baker nominated 138 Opportunity Zones, the maximum number for Massachusetts. Weymouth's application was chosen alongside 78 other communities across the Commonwealth, ranging from small rural towns to Gateway Cities and large urban centers.

"We are very pleased that Governor Baker chose to designate this area of Weymouth as an Opportunity Zone," **said Housing Coordinator Jane Kudcey**. "This federal program has the potential to create a new funding source that can assist the Town in leveraging private investment and help us achieve our redevelopment goals."

While the Opportunity Zone program does not guarantee funding, the Executive Office of Housing and Economic Development is committed to collaborating with municipalities to explore potential funding for their Opportunity Zones and capitalizing on the opportunities associated with the program. For more information about Weymouth's Opportunity Zone designation, please contact Housing Coordinator Jane Kudcey at (781) 340-5015 or send an email to [jkudcey@weymouth.ma.us](mailto:jkudcey@weymouth.ma.us)

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