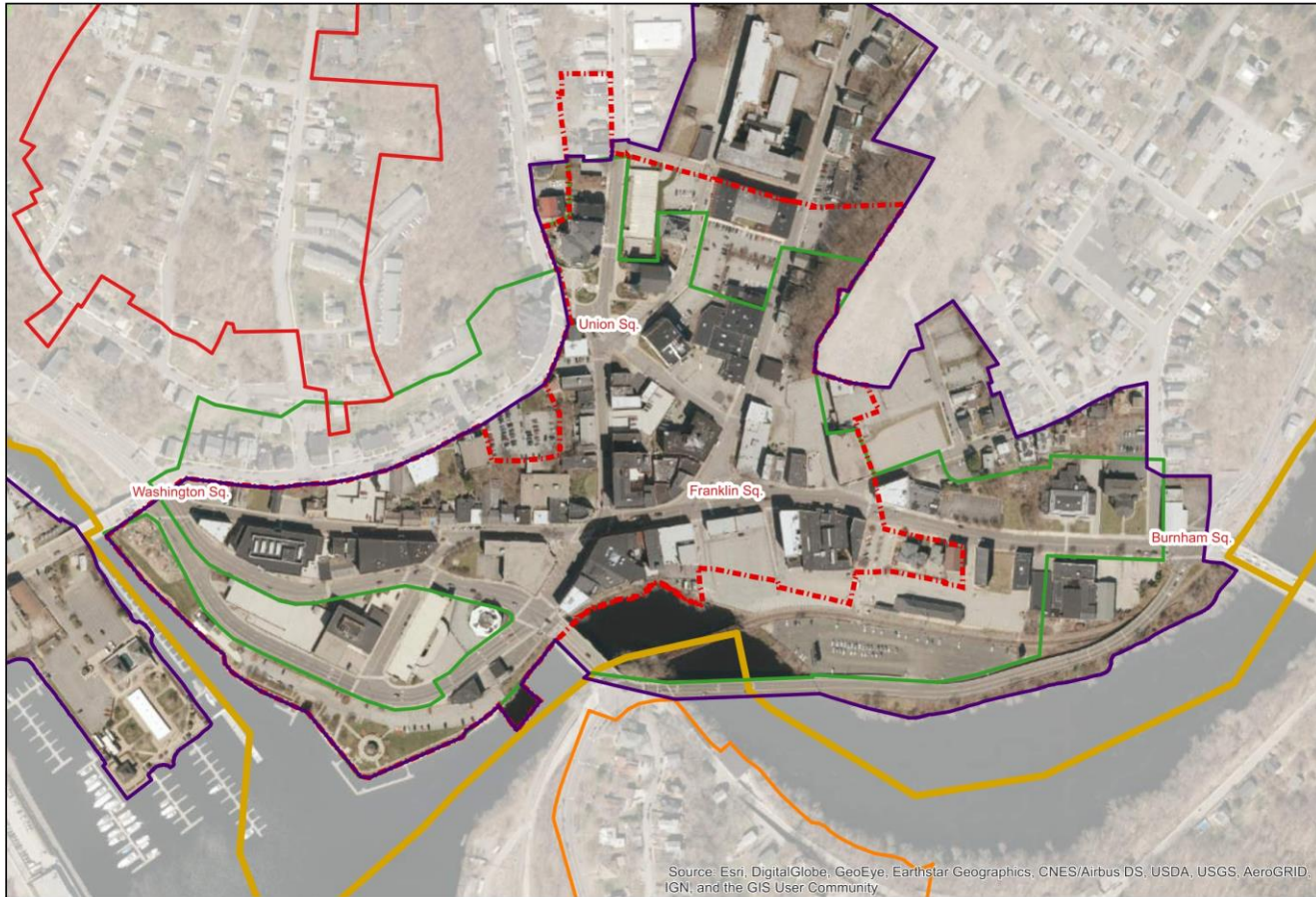


Opportunity Zones



Norwich Legacy City Event



Downtown Norwich Districts

- Norwich Downtown Revitalization Area
- Chelsea Arts District
- Norwich Opportunity Zone

National Register Historic Districts

- Downtown Norwich Historic District
- Jail Hill Historic District
- Laurel Hill Historic District

Opportunity Zones

Temporary
Deferral

- Opportunity to defer opportunity gains taxes. Tax on gain must be paid by December 31, 2026.

Tax
Reduction

- 10% reduction in capital gains tax if the investment is held for 5 years. A 15% reduction in tax is possible if the investment is held for 7 or more years.

Permanent
Exclusion

- Investments held for 10+ years are excluded from capital gains tax from the sale of an investment.

Opportunity Zones

- Investments in Real Estate or Businesses
- Applies to a wide range of projects – housing, commercial, industrial
- Investors still want a ROI
- Consultants, Accountants, Attorneys

Opportunity Funds

- Establishment of Funds – not onerous
- Direct investor funds - developers
- Multiple investor funds
 - Web search of publicly announced funds

Opportunity Zones

Model **City Approach** to Opportunity Zones

- 1 Orient community around vision for the Zones – develop a prospectus
- 2 Identify zone-specific community needs
- 3 Identify community resources that can be leveraged
- 4 Prioritize projects from the intersection of needs and resources
- 5 Advance priority projects through pro forma development & RFP process

Connecticut OZ Program

State's strategy for its OZs

- DECD has met with each of the 27 communities with OZs
- DECD partnered with CERC to offer regional educational sessions on OZs
- New policies in the works
 - Attract private sector investment
 - Coordinates local and statewide initiatives
 - Cuts through bureaucratic red tape
 - Deliver desired outcome more quickly

Connecticut OZ Program

Opportunity Connecticut Day

- **Host a daylong conference to bring together the investments, development, consultant, municipal, regional, and state partners**
- **Showcase early success stories of Fund Investments in the state**
- **Highlight a handful of future OZ projects with state and municipal support**
- **Market state and municipally-owned sites in OZs**

Opportunity Connecticut

- **Maya Loewenberg ,OZ State Contact :** Maya.Loewenberg@ct.gov [\(860\) 500-2455](tel:8605002455)

portal.ct.gov/DECD/Services/Business-Development/Tax-Incentives/Opportunity-Zones

- **David Kooris, Deputy Commissioner – Connecticut OZ Concierge**