OFFICE OF MAYOR ANDY SCHOR
124 W. Michigan Avenue – Ninth Floor
Lansing, MI 48933

FOR IMMEDIATE RELEASE: **MEDIA CONTACT: Valerie Marchand**
April 9th, 2018   517-230-4904

Seven Opportunity Zones Announced in Lansing

Designation of Opportunity Zones in Lansing will Incent Investment Along Vital Corridors Throughout the City

(LANSING) – Mayor Andy Schor today announced that seven opportunity zones have been designated by the U.S. Department of Treasury in the City of Lansing. Based on the Michigan State Housing Development Authority (MSHDA)'s recommendations, Governor Snyder submitted Michigan's applications of the State of Michigan's eligible opportunity zones last month. Designation of Lansing's seven priority areas will help attract investors and capital to improve vital corridors in the city.

The Opportunity Zones program is designed to incent investment in low-income areas that have been cut off from capital and experienced lack of business growth. There will be three types of incentives that relate to the treatment of capital gains within designated Opportunity Zones. Each type of incentive is connected to the longevity of an investor's stake, providing the upside to those who hold their investment for 10 years or more.

The seven priority zones are in the following areas (see attached map):
- N. Cedar/Larch Corridor - Census Tract: 66
- S. MLK Corridor, Southwest Lansing - Census Tracts: 37, 36.02, 51
- S. Cedar Corridor-West/I96 - Census Tract: 53.03
- N. Grand River Corridor - Census Tract: 33.01
- Downtown Lansing/Washington Square - Census Tract: 67

"We are thrilled that the State of Michigan has approved all seven of the areas we highlighted as Opportunity Zones. There is huge potential for investment along these main corridors and entryways. The incentives available as an Opportunity Zone will only increase interest for those looking to invest in the City of Lansing," said Mayor Andy Schor.

The U.S. Department of Treasury will provide further guidance on how the opportunity funds can be created and used next month.

###