



City of Bristol

NEWS RELEASE

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Bristol nominated by Governor for Connecticut Opportunity Zone

The Department of Economic and Community Development, Department of Housing, and the Governor's Office have nominated Census tract 4061 in downtown Bristol as an "Opportunity Zone" to incentivize private development as the City focuses on downtown development.

"Recently, the Federal Government enacted the Investment in Opportunity Act which provides an opportunity to spur private investment in Census tracts throughout the State of Connecticut," stated Mayor Ellen Zoppo-Sassu. "These Opportunity Zones will be given special tax treatment as an incentive to fund worthy projects within the communities that need economic infusion, and we are always looking to leverage benefits and incentives for companies looking to invest here."

The Opportunity Zone model encourages investors to pool their resources, increasing the scale of investments going to underserved areas. These funds may seed new businesses, expand existing firms, or undertake real estate development. In exchange for their investments, Opportunity Zone investors are able to decrease their Federal tax burden through the preferential treatment of capital gains. Qualified Census tracts are those that have a poverty rate of at least 20% or a median income that does not exceed 80% of the area median income. Just 25% of qualifying Census tracts within the State of Connecticut are allowed to be nominated to the U.S. Treasury for final approval.

The Bristol Opportunity Zone that was nominated is Census track 4061, which encompasses much of Bristol's downtown district including the State-designated Enterprise Zone, a portion of the Bioscience Zone, and Centre Square. "The City has selected Census tract 4061 as a top priority for Opportunity Zone designation due to the amount of current and future development projects planned in this area," stated Justin Malley, Executive Director of the Bristol Development Authority.

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