



# **Pritzker Administration Launches New Initiative to Invest in Opportunity Zones Across the State**

January 28 2020 9:34 AM

(CHICAGO) - As part of Governor JB Pritzker's historic \$45 billion capital program, the Department of Commerce and Economic Opportunity (DCEO) today announced a new initiative to invest \$12 million to support investment in the state's opportunity zones. The agency will be issuing a competitive notice of funding opportunity (NOFO) in the coming days. Governor Pritzker announced this new program at an event to announce a commitment by Fifth Third Bank and the Chicago-based Decennial Group to invest nearly \$15 million in Illinois' opportunity zones.

"Supporting equitable economic growth is one of the central goals of our historic \$45 billion capital plan," said Gov. JB Pritzker. "By investing \$12 million in Rebuild Illinois funds in Opportunity Zone projects, we can take advantage of this federal tax incentive to stretch our capital dollars further while creating jobs and opportunities in communities that have suffered from a lack of investment for decades."

DCEO will invite communities, nonprofits, developers, and other stakeholders to compete for \$12 million in capital grants to support projects in Opportunity Zones. These capital grants will offer matching funds for infrastructure, utility, remediation and other site preparedness related costs for affordable housing, community development, and commercial real estate projects that will create jobs and growth. Once the NOFO is posted, interested parties will have 90 days to prepare and submit grant applications.

"The Pritzker administration's Five-Year Economic Plan is focused on catalyzing fair and equitable economic growth that lifts up communities across Illinois," said DCEO Director Erin Guthrie. "Pairing our Rebuild Illinois capital dollars with the incentives offered by federal Opportunity Zones allows us to achieve greater impact in underserved and economically distressed areas."

Opportunity Zones are defined as distressed or economically underserved areas census tracts. Certain types of investments made in opportunity zones that meet specific criteria stand to receive favorable capital gains tax benefits at both the federal and state levels. Illinois designated 327 Opportunity Zones in 2018, and a map of the state's zones can be found [here](#).

In scoring grant applications, DCEO will consider criteria such as job creation, community support, project readiness and viability, the availability of matching financing, alignment of the project with the Governor's 5-Year Economic Plan, and ability of the project to have a positive economic impact in communities of need. Applicants are encouraged to work with nonprofits, community organizations, elected officials, and other stakeholders to obtain letters that demonstrate local and regional support.

DCEO will host workshops and webinars across Illinois to offer additional guidance on completing grant applications and answer questions. These events are being coordinated with local Small Business Development Centers across the state. Interested parties can e-mail [opportunityzones@illinois.gov](mailto:opportunityzones@illinois.gov) to sign up to receive updates on DCEO opportunity zone programming in the future.