

**NEWS RELEASE**

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**TOWN OF ORANGE, ONE OF 212 LOCALITIES NOMINATED FOR OPPORTUNITY ZONE  
DESIGNATION BY GOVERNOR NORTHAM**

Orange, Virginia – The census tract that includes the Town of Orange has been nominated by Governor Northam for a Federal Opportunity Zone designation. A maximum of 25% of the eligible census tracts, for a total of 212, were submitted to the U.S. Department of Treasury for consideration and approval on April 19, 2018. The U.S. Department of Treasury has 30 days to respond to these nominations and is expected to approve as submitted, with the intent to finalize Virginia's Opportunity Zones by late spring of this year. Mr. James K. White, Chairman of the Board of Supervisors expressed, "On behalf of the Board of Supervisors, I look forward working with the Town to maximize the positive socioeconomic impact this designation will have on Orange County."

As stated in the [Governor's press release](#): "The Federal Tax Cuts and Jobs Act of 2017 that passed last December included provisions for a new revitalization tool, the Opportunity Zone and Opportunity Fund. The zones and funds will allow investors to receive tax benefits on currently unrealized capital gains by investing those gains in qualified census tracts or "Opportunity Zones." The rules associated with qualification of Opportunity Investment Funds and Qualified Opportunity Investments must also be written at the federal level and are not anticipated to be formalized until later this calendar year. Virginia's Opportunity Zones are already areas of significant effort and focus at the state and local level and these zone nominations are intended to attract additional private investments".

Earlier this year, Orange County Economic Development staff submitted their recommendation of two census tracts to be considered. Only one of the two was selected by the Department of Housing and Community Development (DHCD). Doug Rogers, Chairman of the Orange County Economic Development Authority noted, "We are excited for this nomination and look forward to using this tool to attract additional private investments and increase economic development in the Town of Orange and ultimately the County as a whole." Chuck Mason, Town of Orange Mayor stated, "I hope this will benefit the Town by having investors that want to take advantage of the fund consider the Town of Orange. Once we know what the final federal rules are going to be, I am sure we can figure out how to best take advantage of them."

For more information regarding the program and a full listing of all localities nominated please see the [DHCD's website](#).

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