

STATE OF NEW JERSEY

GOVERNOR PHIL MURPHY

## GOVERNOR MURPHY SUBMITS RECOMMENDED OPPORTUNITY ZONES TO U.S. TREASURY

*Investments have the potential to create long-lasting economic change in the State*

**Trenton** – Governor Phil Murphy today announced that the Department of Community Affairs has submitted recommendations for Opportunity Zones to the United States Department of the Treasury. The Opportunity Zones program was enacted as part of the 2017 federal Tax Cuts and Jobs Act and is designed to drive long-term capital investments into low-income rural and urban communities.

“New Jersey is committed to using every tool at our disposal to develop our communities and grow our economy,” Governor Murphy said. “This program provides real opportunity for our state that has the potential to create significant, long-term economic development in the communities that need it the most.”

The Opportunity Zones program—sponsored by Sen. Cory Booker (D-NJ) and Sen. Tim Scott (R-SC)—is the first new federal community development tax incentive program since the Clinton administration. It provides opportunities for private investors to support investments in distressed communities through participation in Opportunity Funds. Further detail on the structure of Opportunity Funds will be released by the U.S. Department of the Treasury later this year.

“Every community should have access to the resources needed to realize its full entrepreneurial potential,” said Senator Booker. “But barriers stand between too many of our communities and the capital needed to generate economic growth and opportunity. I’m proud our Governor is utilizing this tool to help drive investment across our state, and I look forward to continuing our partnership to create jobs, increase wages, and support economic growth in every corner of New Jersey.”

Under the federal legislation, eligible Opportunity Zones are census tracts with a poverty rate of 20 percent or a median family income up to 80 percent of the area median. Governor Murphy was authorized to designate up to 25 percent of the state’s eligible low-income census tracts (up to 169 tracts) as Opportunity Zones.

Departments throughout state government – including the Department of Community Affairs, Department of Labor and Workforce Development, New Jersey Economic Development Authority, and New Jersey Redevelopment Authority – played an active role in developing and implementing a formula for determining Opportunity Zones. The formula is based on key economic indicators (e.g. income, unemployment rate, property values) and takes into consideration geographic distribution, access to transit, and the value of existing investments, including those encouraged by state programs and incentives. Governor Murphy also worked directly with Senator Booker’s office, convened meetings and roundtables with mayors throughout the state to receive feedback and input, and met with the New Jersey Congressional delegation to ensure a fair and transparent selection process. New Jersey’s submission includes at least one municipality in every county in the state.

The following municipalities contain census tracts that were submitted to the U.S. Treasury for the Opportunity Zones program:

- Atlantic City (Atlantic County)
- Egg Harbor City (Atlantic County)
- Egg Harbor Twp (Atlantic County)
- Pleasantville (Atlantic County)
- Somers Point (Atlantic County)
- Cliffside Park (Bergen County)
- Englewood (Bergen County)
- Fairview (Bergen County)

- Garfield (Bergen County)
- Hackensack (Bergen County)
- Lodi (Bergen County)
- South Hackensack (Bergen County)
- Teterboro (Bergen County)
- Burlington City (Burlington County)
- Palmyra (Burlington County)
- Pemberton Twp (Burlington County)
- Riverside (Burlington County)
- Willingboro (Burlington County)
- Camden City (Camden County)
- Lindenwold (Camden County)
- Pennsauken (Camden County)
- Pine Hill (Camden County)
- Wildwood (Cape May County)
- West Wildwood (Cape May County)
- Lower Twp (Cape May County)
- Bridgeton (Cumberland County)
- Vineland (Cumberland County)
- Millville (Cumberland County)
- East Orange (Essex County)
- Irvington (Essex County)
- Newark (Essex County)
- Orange (Essex County)
- Deptford (Gloucester County)
- Glassboro (Gloucester County)
- Woodbury (Gloucester County)
- Bayonne (Hudson County)
- Kearny (Hudson County)
- Jersey City (Hudson County)
- North Bergen (Hudson County)
- Union City (Hudson County)
- West New York (Hudson County)
- Flemington (Hunterdon County)
- Trenton (Mercer County)
- Hamilton (Mercer County)
- Carteret (Middlesex County)
- Jamesburg (Middlesex County)
- New Brunswick (Middlesex County)
- Perth Amboy (Middlesex County)
- South River (Middlesex County)
- Asbury Park (Monmouth County)
- Freehold Borough (Monmouth County)
- Long Branch (Monmouth County)
- Neptune City (Monmouth County)
- Neptune Twp (Monmouth County)
- Red Bank (Monmouth County)
- Dover (Morris County)
- Wharton Borough (Morris County)

- Berkeley (Ocean County)
- Lakewood (Ocean County)
- Manchester (Ocean County)
- Clifton (Passaic County)
- Passaic City (Passaic County)
- Paterson (Passaic County)
- Prospect Park (Passaic County)
- Carney's Point (Salem County)
- Salem City (Salem County)
- Bound Brook (Somerset County)
- North Plainfield (Somerset County)
- Sussex Borough (Sussex County)
- Elizabeth (Union County)
- Hillside (Union County)
- Plainfield (Union County)
- Linden (Union County)
- Rahway (Union County)
- Phillipsburg (Warren County)

The U.S. Department of the Treasury must provide feedback or approve the Governor's selections within 30 days of submission.

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Office of Governor PO Box 001  
Trenton, NJ 08625  
609-292-6000