

# News Release



**Ilene Shapiro – Summit County Executive**  
FOR IMMEDIATE RELEASE

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## **County of Summit Unveils Opportunity Zones Prospectus**

On Wednesday, May 1, 2019, County of Summit Executive Ilene Shapiro, joined by City of Akron Mayor Dan Horrigan, launched a web-based prospectus for investors, developers, entrepreneurs, and businesses interesting in taking advantage of the federal Opportunity Zone tax incentive. Established by the Tax Cuts and Jobs Act of 2017, an Opportunity Zone is a U.S. census tract that meets specific criteria for low-income and high-poverty. The designation allows an investor to defer, reduce and postpone capital gain tax liabilities in return for reinvestment that will spur economic development and job creation in distressed communities. Summit County's sixteen Opportunity Zones lie in Akron, Barberton and Cuyahoga Falls.

To aid interested investors, Executive Shapiro's staff and representatives from the City of Akron, the City of Barberton, the City of Cuyahoga Falls, the Development Finance Authority of Summit County, Greater Akron Chamber, Environmental Design Group, Brennan, Manna & Diamond, Summit County Land Bank, Downtown Akron Partnership, and Alpha Phi Alpha Homes collaborated to create a web-based prospectus that will allow investors to fully explore each Opportunity Zone. The prospectus outlines the investment advantages Summit County has to offer, including the low tax structure of the County and the State of Ohio, and the strong talent pipeline within the community. It also displays recent and planned investments within each Opportunity Zone, as well as potential investments that could be made in each area.

"The sixteen Opportunity Zones represent a chance to reimagine struggling areas in Summit County," said Executive Shapiro. "This new economic development tool will serve as a complement to the other initiatives already in place throughout the County. Investors can be confident that Summit County has all they need for a successful business venture."

The prospectus partnership is further strengthened through collaboration with The Opportunity Exchange, LLC. The Opportunity Exchange is a platform that allows projects to be marketed to a wide array of investors across the country. This information sharing arrangement will allow for further marketability of Summit County as a place for investment and allow project developers in Summit County to market their projects to a wide network of potential investors.

