

OFFICE OF THE MAYOR



Emeka Jackson-Hicks
Mayor

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Mayor Jackson-Hicks Announces Opportunity Zone Designations in East St. Louis

Designation of Opportunity Zones in East St. Louis will Incentivize Investment Along Major Corridors & Downtown in the City

Mayor Emeka Jackson-Hicks announced that five Opportunity Zones have been designated by the U.S. Department of Treasury in the City of East St. Louis. Governor Bruce Rauner submitted Illinois' application, which was recently approved by the Treasury Department. This designation of East St. Louis' five priority areas will encourage new private investment to revitalize the City's economy and create jobs for residents.

"We are excited that the five areas of East St. Louis highlighted as Opportunity Zones were selected. This is a tremendous step in incentivizing businesses to invest in our downtown and along our major corridors to transform our city," said Mayor Jackson-Hicks.

The areas selected for the City of East St. Louis Opportunity Zone designations include Downtown, Emerson Park, Mount Sinai/New Life Area, a portion of Lansdowne and 37th to 75th Street along the State Street Corridor.

"Implementing an Opportunity Zone in the City of East St. Louis is another key action in redeveloping the city. We are confident these Opportunity Zone designations will go a long way in supporting our small businesses and bring new businesses to the city," said City Manager Daffney Moore.

The Opportunity Zone program is designed to spur new investment in communities like East St. Louis where businesses have traditionally struggled to succeed. The Opportunity Zones program encourages long-term investment and job creation in low-income areas of the state, by allowing investors to re-invest unrealized capital gains in designated census tracts.

The U.S. Department of Treasury will provide guidance on how opportunity funds can be created and used.

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