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GOVERNOR'S OFFICE VISITS MONTROSE

COMMUNITY SHOWCASES THE TRUE POTENTIAL OF OPPORTUNITY ZONES

MONTROSE, Colorado -- State representatives from the Colorado Office of Economic Development & International Trade (OEDIT) visited Montrose and Mayfly Outdoors' headquarters to promote Colorado's Opportunity Zones and capture vital economic data from the community's resurgence.

Designed to spur investment in projects like Montrose's own Colorado Outdoors Project, the newly announced *Opportunity Zone* designation provides catalytic opportunity that can be replicated throughout the region. Opportunity Zones, which reward investors with deferred, reduced or waived capital gains in exchange for long term investment in distressed communities, was introduced in the 2017 Economic Stimulus package by the US Department of the Treasury.

In addition to collecting economic performance data from the community and touring the Mayfly site, OEDIT representatives provided an Opportunity Zone overview for businesses and investors. The two-hour OEDIT presentation, hosted by the City of Montrose, was attended by dozens of public representatives and private citizens wanting to learn more about how they can capitalize on this investment opportunity. Montrose has three US census tracts which are approved as Opportunity Zones, mostly encompassing northern portions of the City.

"Having traveled to Montrose in 2016, I am very encouraged and gratified by the progress being made in this area," said Stephanie Copeland, Executive Director of OEDIT. "The Mayfly team and the Montrose community are doing amazing work on the Western Slope."

Copeland, along with Jana Persky, OEDIT Strategic Initiatives Partner and Emily Applegate, OEDIT Senior Manager - Business Funding and Initiatives, toured the construction site of the new, 41,000 square foot Mayfly facility alongside founder and president David Drago.

"Opportunity Zones provide huge incentives for Colorado and we see them as a springboard for more growth," said Persky. "We are actively engaging communities throughout the state to share the latest information and insights to help them attract more businesses and investment."

Mayfly, the Montrose-based outdoor products company, is using the designation to expand their own business, explained Katherine Ouellette, Business Development Coordinator. "Our new building is in an Opportunity Zone, and we see the designation as another important tool not only for us, but also for our neighbors in the park." Ouellette added the designation will be a key in attracting new partners and investors to Montrose for projects

such as hotels, expanded manufacturing business, and workforce housing projects. “All types of investors are attracted to the properties within the zone.”

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ABOUT COLORADO OFFICE of ECONOMIC DEVELOPMENT & INTERNATIONAL TRADE

The Colorado Office of Economic Development and International Trade (OEDIT) works with partners to create a positive business climate that encourages dynamic economic development and sustainable job growth. Under the leadership of Governor John Hickenlooper, we strive to advance the State’s economy through financial and technical assistance that fosters local and regional economic development activities throughout Colorado. OEDIT offers a host of programs and services tailored to support business development at every level including business retention services, business relocation services, and business funding and incentives. Our office includes the Global Business Development division; Colorado Tourism Office; Colorado Outdoor Recreation Industry Office; Colorado Creative Industries; Business Financing & Incentives division; the Colorado Small Business Development Network; Colorado Office of Film, TV & Media; the Minority Business Office; and the Colorado Innovation Network. Learn more at www.choosecolorado.com.

ABOUT MAYFLY OUTDOORS

Mayfly Outdoors is a Colorado-based outdoor products company founded in Colorado Springs, Colorado. Mayfly subsidiaries operate under various brand names including [Abel](#) and [Ross Reels](#). Combined, these businesses are the recipients of more industry “Awards in Excellence” for innovation, dependability and performance than any other fly-fishing tackle manufacturers in the world. More information can be found at mayflyoutdoors.com