

August 23, 2019

Corporate Update

The Government of Puerto Rico Approves and Adopts the Initial Priority Projects within Opportunity Zones List

On August 19, 2019, the Committee of Priority Projects in Opportunity Zones (the "Committee") issued Resolution 19-01. Pursuant to Resolution 19-01, the Committee approved and adopted the initial Priority Projects within the Puerto Rico Qualified Opportunity Zones, as designated by Act 60-2019, also known as the Incentives Code of Puerto Rico (the "Code"), and the United States Internal Revenue Code of 1986, as amended (the "U.S. Code"). Based on the foregoing, the Committee considers the following activities as Priority Projects:

1. Development (acquisition of property and construction thereon and/or substantial improvement of existing property) of residential real property that is a Low-Income Housing Project (as defined in Section 42(g) of the U.S. Code or by the Puerto Rico Department of Housing) for sale and rent.
2. Development (acquisition of property and construction thereon and/or substantial improvement of existing property) of residential and/or commercial real property for sale or rent.
3. Development (acquisition of property and construction thereon and/or substantial improvement of existing property) of industrial real property for sale or rent.
4. Substantial improvement of an existing commercial property for sale or rent.

As provided under the Code and Resolution 19-01, the above-mentioned Priority Project list will be in effect until the Committee amends Resolution 19-01, but not less than 1 year.

For ease of reference, copy of Resolution 19-01 can be accessed [here](#).

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