

Lynn tracts nominated as opportunity zones

For the Item

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LYNN — The city has been informed that three of its census tracts have been nominated to the U.S. Department of the Treasury as 2027 Opportunity Zones, providing incentives for increased investment in those areas. The Healey-Driscoll administration nominated the zones to the federal government.

Two of the tracts cover most of the downtown area, and the third is on the waterfront, from the General Edwards (GE) Bridge to Blossom Street, according to Danya Smith, executive director of EDIC/Lynn.

This is the second time Lynn has received Opportunity Zone designation, with four census tracts having been identified previously, including two of those in this round.

“This is another tool to incentivize investment in the city,” Smith said. “We’re excited that Governor Healey has nominated these tracts and recognizes the tremendous potential for growth and investment in our community.”

Those who invest in Opportunity Zones can receive tax breaks provided they hold the investment for at least 10 years.

Each governor in the country can nominate up to 25 percent of the eligible low-income census tracts in their state for certification by the U.S. Department of the Treasury. In Massachusetts, that meant selecting 104 tracts out of 414 eligible.



“We appreciate the support of the governor and the federal government in receiving this designation,” Mayor Jared C. Nicholson said. “This will help us attract additional investment in areas that are critical to the economic vitality of the city.”

The Mosaic, a new apartment building at the intersection of Baldwin and Buffum streets, and Woodbury Flats, apartments located on Munroe Street, are examples of projects that have been supported by Opportunity Zone investment.

“With the City making a concentrated effort to address the housing shortage, anything we can do to facilitate additional units is important,” Smith said. “At the same time, we are working hard to attract commercial investment that supports job creation and business growth in these areas, and this will certainly help in that regard.”