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U.S. Department of Commerce Invests \$13 Million to Build Disaster Resilient Business Incubator in Puerto Rico Opportunity Zone

WASHINGTON – Today, U.S. Secretary of Commerce Wilbur Ross announced that the Department’s Economic Development Administration (EDA) is awarding a \$13 million grant to the University of Puerto Rico in Ponce to establish a disaster resilient research and business facility to support high-growth businesses focused on the health and medical tourism industries. The EDA grant, to be located in a [Tax Cuts and Jobs Act Opportunity Zone](#), will be matched with \$2,350,000 in local funds and is expected to create 30 jobs.

“President Trump is working every day to empower our nation’s entrepreneurs so they can innovate, thrive and create new jobs for Americans,” said Secretary of Commerce Wilbur Ross. “The University of Puerto Rico’s Smart Hub in Ponce will advance business growth in the health and medical industries and provide disaster resilient infrastructure to protect businesses against future severe weather events and utility disruptions.”

“Puerto Rico’s infrastructure was severely impacted by Hurricanes Irma and Maria in 2017,” said Dana Gartzke, Performing the Delegated Duties of the Assistant Secretary of Commerce for Economic Development. “This project will promote economic resilience to advance Puerto Rican businesses across the island, and the facility’s location in an Opportunity Zone also provides additional tax incentives for continued business growth.”

“We welcome this important EDA grant for the University of Puerto Rico in Ponce and thank President Trump and Secretary Ross supporting Puerto Rico to ensure a swift recovery for the island,” said Governor Wanda Vázquez Garced. “We will continue to work with the Department of Commerce so that Puerto Rico can fully recover and grow to lift the economy in the aftermath of three major disasters.”

“From Congress we have managed to include Puerto Rico as part of the Opportunity Zones and continue to advocate for investment in them,” said Representative González Colón. “With this

new allocation funds from EDA, we were able to secure growth in one of these designated areas in the southern area, which has been affected by the impact of Irma and María and by this year's earthquakes. This boost would help strengthen Puerto Rico's economic engine by generating jobs and strengthening infrastructure in areas of greater vulnerability. Moreover, these funds will contribute to expanding the institution's offerings and the resources for the healthcare industry for a more resilient reconstruction.”

The funding announced today goes to one of (insert state's) (insert number) Opportunity Zones. Created by President Donald J. Trump's [Tax Cuts and Jobs Act of 2017](#), [Opportunity Zones](#) are spurring economic development in economically-distressed communities nationwide. In June 2019, EDA added Opportunity Zones as an [Investment Priority](#), which increases the number of catalytic Opportunity Zone-related projects that EDA can fund to fuel greater public investment in these areas. To learn more about the Commerce Department's work in Opportunity Zones, please visit EDA's Opportunity Zones [webpage](#). To learn more about the Opportunity Zone program, see the Opportunity Now resources page [here](#).

This project is funded under the [Bipartisan Budget Act of 2018 \(PL 115-123\)](#) ([PDF](#)), in which Congress appropriated to EDA \$600 million in additional [Economic Adjustment Assistance \(EAA\) Program](#) ([PDF](#)) funds for disaster relief and recovery as a result of Hurricanes Harvey, Irma, and Maria, wildfires, and other calendar year 2017 natural disasters under the [Stafford Act](#).

About the U.S. Economic Development Administration (www.eda.gov)
The mission of the U.S. Economic Development Administration (EDA) is to lead the federal economic development agenda by promoting competitiveness and preparing the nation's regions for growth and success in the worldwide economy. An agency within the U.S. Department of Commerce, EDA makes investments in economically distressed communities in order to create jobs for U.S. workers, promote American innovation, and accelerate long-term sustainable economic growth.

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