

DOWNTOWN OC DESIGNATED AS AN OPPORTUNITY ZONE

The State of Maryland recently designated the southern part of Ocean City (Inlet to 33rd Street) as an Opportunity Zone. This designation is designed to spur economic development by providing tax benefits and incentives to investors. There are several Opportunity Zone incentives available pertaining to capital gains invested in such zones and work through a qualified Opportunity Fund.

For more information on this new program one can look at the Maryland Department of Housing & Community Development (DHCD) website at www.dhcd.maryland.gov or contact the OCDC office. DHCD will be managing this program at the State level.

New Construction



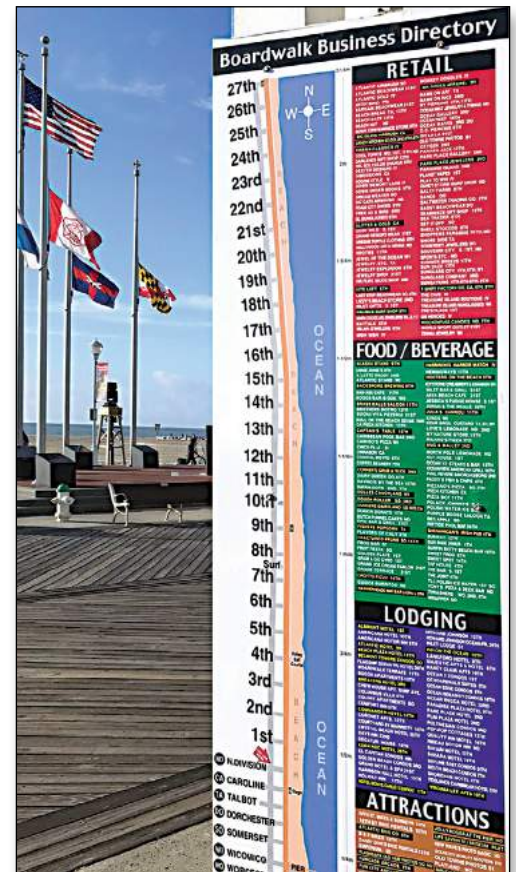
Cambria Hotel

The proposed Cambria Hotel project will be eight stories tall with 133 units. It is being constructed on the former Cropper Concrete Plant property immediately north of the route 50 bridge. This project is expected to be completed in 2020.



Beach Bum Motel

This new construction at 405 Baltimore Avenue will be the Beach Bum Motel. It will contain 15 units. It is anticipated that this motel will be open for the 2019 summer season.



BUSINESS DIRECTORY PANELS

Each spring volunteers from the OCDC Boardwalk Committee walk the full Boardwalk identifying new businesses opening along this 2.6 mile stretch. These businesses are added to the Boardwalk Business Directory panels that are located along the Boardwalk. There are seven of these directories found along the Boardwalk. These six feet tall panels contain 247 names of businesses, condominiums, attractions, and restroom locations along this stretch. These panels are well used by visitors to Ocean City.

This coming summer, OCDC intends to replicate this same popularity by installing business directory panels for businesses located off the boardwalk. For the 2019 summer season, those businesses located between the Inlet to 4th Street will be identified on such panels. The size and locations of these new Off the Boardwalk panels is still to be determined.