

ZONING and OPPORTUNITY ZONE INFO

Lot 9, Westview, Frederick, MD 21703
AVAILABLE FOR SALE



ZONING: The Property is currently zoned MXD (Mixed Use Development). Mixed Use Development is a floating zone established to provide for new development and redevelopment within identified growth areas that result in an integrated mixture of commercial, employment, residential, recreational, civic and/or cultural land uses as provided within the appropriate Frederick County Comprehensive, Community, or Corridor Plan. These uses planned and developed as a unit are intended to:

- (A) Result in an efficient use of land and the efficient extension of public facilities;
- (B) Allow innovative design involving flexibility not permitted within Euclidean zoning districts; (
- (C) Promote continuity of new development with existing development through building and site design, including consideration of architectural elements, landscape design, building placement, and street network;
- (D) Promote building and site design that reduces dependence on vehicular movement through the provision of bicycle, pedestrian, and transit friendly elements which include transportation circulation networks linking internal and external residential, commercial, employment areas, and recreation, open spaces and public facilities;
- (E) Result in an integrated mixture of uses within the Mixed Use Development District and a mixture of housing types within the Planned Unit Development District;
- (F) Promote the protection, preservation, and integration of historic resources into the planned development through reuse, adaptive use, and rehabilitation;
- (G) Promote the evaluation, protection, and integration of natural features and sensitive environmental resources into building and site design;
- (H) Provide development flexibility to respond to market demands.

SOUTH FREDERICK CORRIDORS PLAN: The Frederick County Division of Permitting and Planning is currently evaluating the South Frederick Corridors Plan—a comprehensive plan for the area in which the Property is located. While zoning changes are not anticipated, the Plan is expected to propose land use designations that will allow uses in addition to office, employment and laboratory uses on the Property. Potential buyer's are encouraged to contact the Permitting and Planning Office for more detail.

OPPORTUNITY ZONE: The Property is located within an Opportunity Zone. Opportunity Zones offer tax benefits to investors who elect to temporarily defer tax on capital gains if they timely invest those gain amounts in a Qualified Opportunity Fund (QOF). Investors can defer tax on the invested gain amounts until there is an event that reduces or terminates the qualifying investment in the QOF (an "inclusion event"), or December 31, 2026, whichever is earlier. The length of time the taxpayer holds the QOF investment determines the tax benefits they receive.

- If the investor holds the QOF investment for at least five years, the basis of the QOF investment increases to 10% of the deferred gain.
- If the investor holds the QOF investment for at least seven years, the basis of the QOF investment increases to 15% of the deferred gain.

If the investor holds the investment in the QOF for at least 10 years, the investor is eligible to elect to adjust the basis of the QOF investment to its fair market value on the date that the QOF investment is sold or exchanged.

The above information was provided on the IRS website regarding Opportunity Zones: <https://www.irs.gov/newsroom/opportunity-zones>. Potential buyer's should consult with their tax advisor regarding their individual circumstances to determine the benefits of investing in an Opportunity Zone.

Disclaimer: Information obtained from sources deemed to be reliable. However, we make no guarantee, warranty or representation. Information, prices, and other data may change without notice.