

ECONOMIC DEVELOPMENT

OPPORTUNITY ZONES

Opportunity Zones, created under the 2017 Tax Cuts and Jobs Act, are a federal economic development tool focused on improving the outcomes of communities across the country, especially in areas that have suffered from disinvestment over many years. Opportunity Zones are designated low-income census tracts where tax incentives are available to groups or individuals who invest in an Opportunity Fund (i.e., an investment vehicle for injecting money in an Opportunity Zone) and hold their capital gains in Opportunity Zone-related assets or property.

To effectively position themselves for investment through Opportunity Zones, communities need to have a strong economic development plan in place that can send a signal to the private sector that the area has established a clear vision for the future, identified its important assets and challenges, and engaged key stakeholders. EDA believes that encouraging the desired private sector investment requires an understanding of the Opportunity Zones and the communities in which they reside from a regional perspective. Many of the assets touted within an individual community as reasons to invest in a particular Opportunity Zone are, in fact, regional assets. By placing a community's assets and strengths in a regional context, the advantages of the entire region can further incentivize investment. The inherently regional focus of the CEDS, therefore, provides a unique platform to capture and promote the advantages of Opportunity Zone communities within a distinct economic region by highlighting and emphasizing the linkages among the key regional assets.

WHY IS THIS IMPORTANT?

Discuss resiliency issues and measures here.

Opportunity Zones Employment

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