

Information Item

Date: June 11, 2019

To: Mayor, Mayor Pro Tempore, and Members of the City Council

From: Evan Raleigh, Assistant City Manager

Subject:
Presentation on Opportunity Zone Program

Strategic Focus Area: Economic Vitality and Diversity

Strategic Objective: Promote Commercial Development in Economically Disadvantaged Areas

Strategic Plan Action Item: No

Key Work Item: No



The Opportunity Zone program was created via the passage of the Tax Cuts and Jobs Act of 2017 to revitalize economically distressed communities leveraging the power of private investment rather than taxpayer dollars. The program is designed to drive long-term capital to rural and low-income urban communities throughout the nation, and uses tax incentives to encourage private investment in designated census tracts.

Jeanne Milliken Bonds, Community Development Manager with the Federal Reserve Bank of Richmond, will provide an overview of the Opportunity Zone initiative and provide examples of best practices from around the country.