

Memorandum



CITY OF DALLAS

DATE March 23, 2018

TO Honorable Mayor and Members of the City Council

SUBJECT **Opportunity Zones**

As you might be aware, the Tax Cut and Jobs Act of 2017 included the creation of Opportunity Zones to spur investment in economically distressed communities. The Governor was allowed to designate up to 25% of the eligible census tracts in the State of Texas as "Opportunity Zones" and the designations are effective for 10 years.

On March 12, 2018, Mayor Rawlings sent Governor Abbott a letter which included a list of census tracts that the City of Dallas recommended the Governor designate as Opportunity Zones. On Thursday, March 22, 2018, Governor Abbott submitted the state's Opportunity Zone designations to the U.S. Department of the Treasury which included 15 census tracts in the City of Dallas

Attached is a map of the census tracts that the Governor designated as Opportunity Zones in the City of Dallas. In addition, the following is a link to [Governor Abbott's press release announcing the Opportunity Zone Designations.](#)

Should you have any questions or concerns, please contact me.

A handwritten signature in black ink that reads "Raquel Favela".

Raquel Favela
Chief of Economic Development & Neighborhood Services

Attachments

c: T.C. Broadnax, City Manager
Larry Casto, City Attorney
Craig D. Kinton, City Auditor
Billerae Johnson, City Secretary (I)
Daniel F. Solis, Administrative Judge
Kimberly Bizzor Tolbert, Chief of Staff to the City Manager
Majed A. Al-Ghafry, Assistant City Manager
Jo M. (Jody) Puckett, Assistant City Manager (I)

Jon Fortune, Assistant City Manager
Joey Zapata, Assistant City Manager
M. Elizabeth Reich, Chief Financial Officer
Nadia Chandler Hardy, Chief of Community Services
Theresa O'Donnell, Chief of Resilience
Directors and Assistant Directors

Office of the Texas Governor | Greg Abbott

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Governor Abbott Submits Opportunity Zone Designations To The U.S. Treasury Department

March 22, 2018 | Austin, Texas | [Press Release](#)

Governor Greg Abbott has submitted the state's Opportunity Zone designations to the U.S. Treasury Department to encourage long-term investment in eligible Texas communities. The Opportunity Zone program was created by the 2017 federal Tax Cuts and Jobs Act, and will encourage businesses to develop and invest in low-income communities in Texas. The submissions by Governor Abbott to the federal government will attract billions in investment and economic growth to cities across Texas.

“This program will help highlight areas of Texas that are prime for business investment, and it will serve to bring more opportunities to hardworking families across the entire state,” said Governor Abbott. “As we continue to recover after Harvey, these Opportunity Zone designations will also provide a much needed

boost for local communities impacted by the storm. With the potential for billions in new investment, I look forward to our state continuing to flourish, bringing further growth and opportunity to the people of Texas.”

Each state may designate up to 25 percent of its eligible low-income census tracts as Opportunity Zones. After an extensive analysis of Texas' eligible tracts, and using a multi-step process to identify eligible areas in particular need due to chronic unemployment, lower population density, and significant economic disruptors such as natural disasters within the past two years, Texas designated 628 census tracts in 145 counties as Opportunity Zones.

[See the complete list the state's Opportunity Zone designations.](#)

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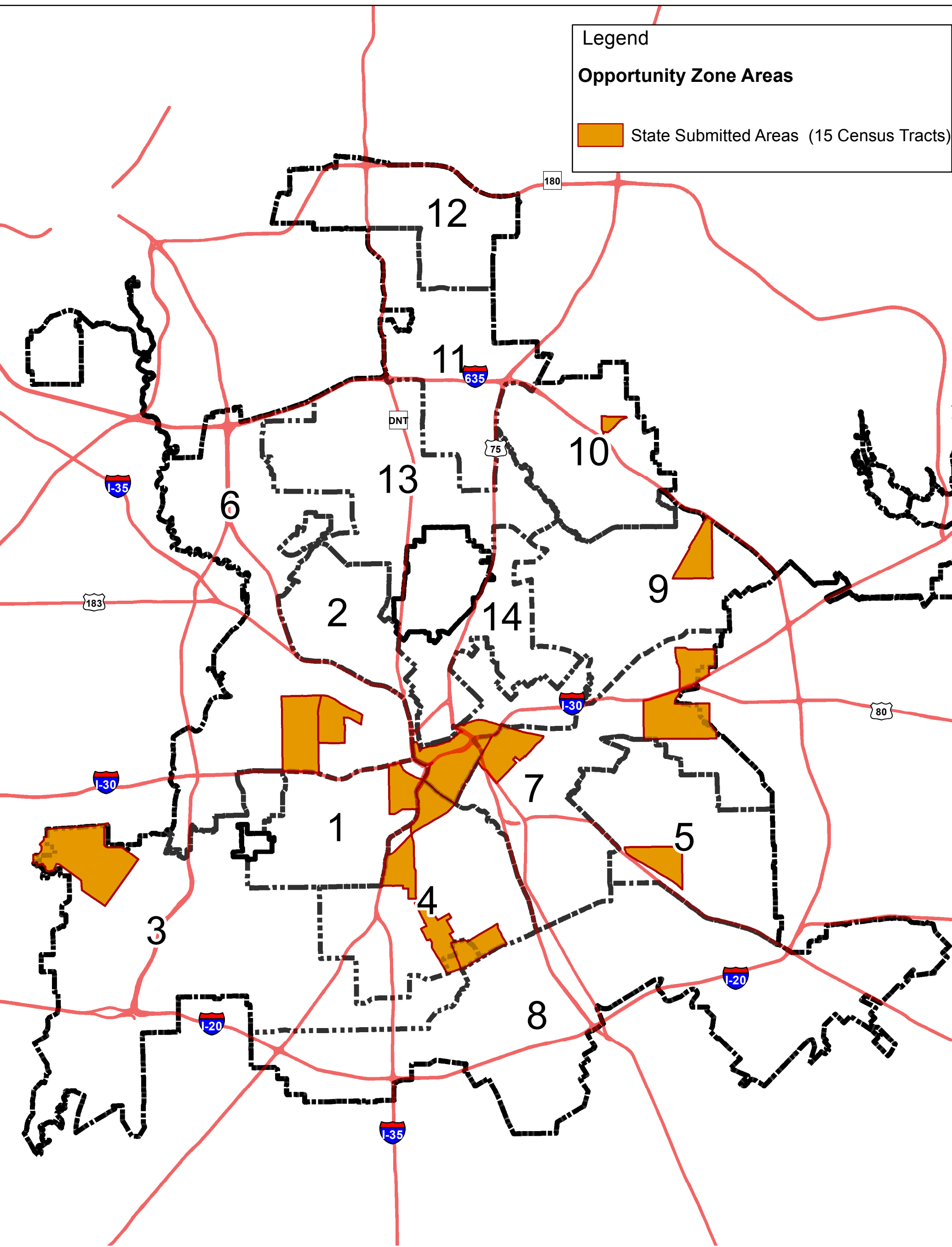


Opportunity Zone Census Tracts

Legend

Opportunity Zone Areas

- State Submitted Areas (15 Census Tracts)



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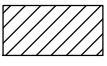
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City of Dallas
Planning and Urban Design





Opportunity Zone Census Tracts

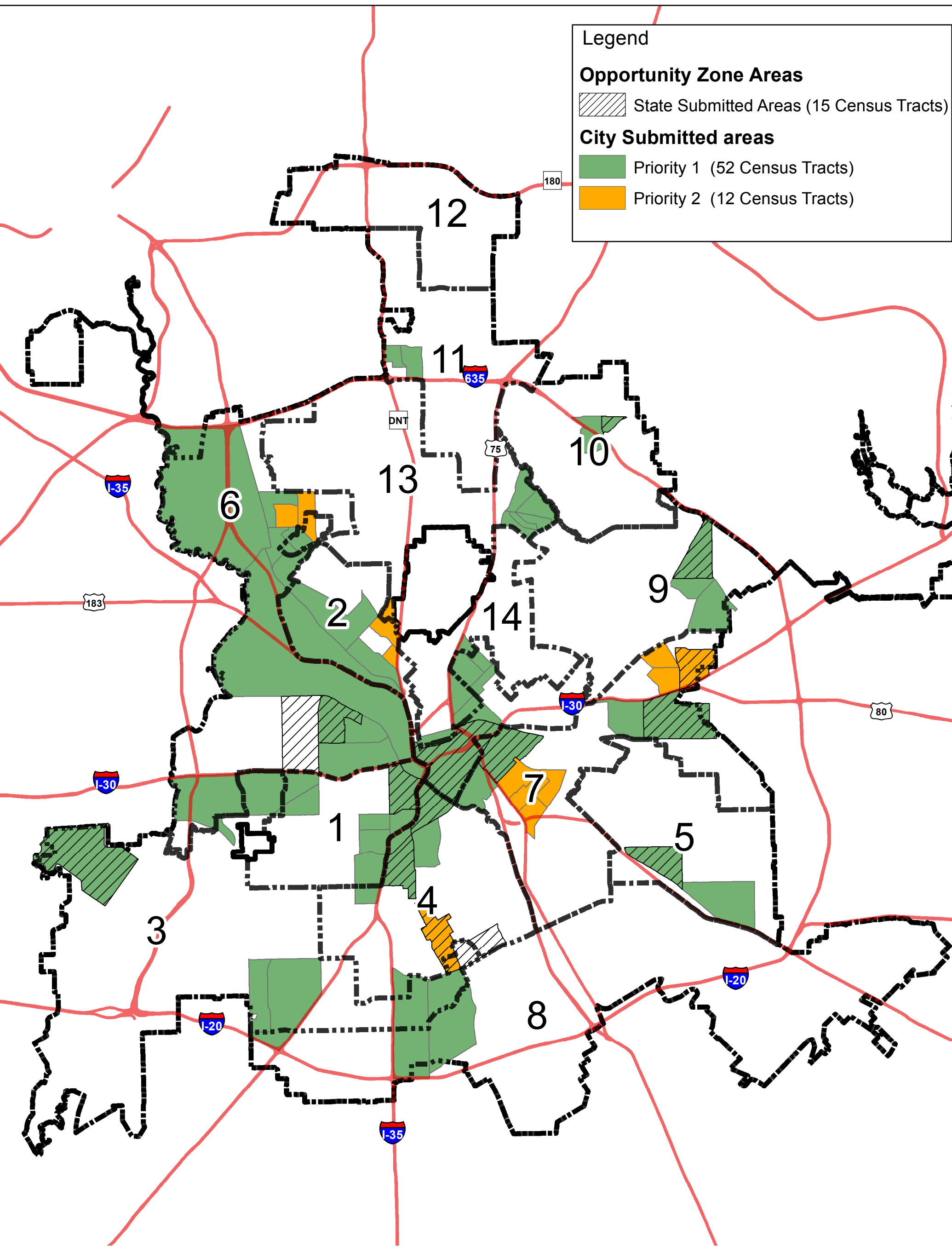
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Opportunity Zone Areas

-  State Submitted Areas (15 Census Tracts)

City Submitted areas

-  Priority 1 (52 Census Tracts)
-  Priority 2 (12 Census Tracts)



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