

New 16-page slide presentation from staff



Opportunity Zones 2.0



Objectives

- Provide overview of current Opportunity Zones
- Present anticipated timeline and milestones
- Outline a proposed strategy for designation
- Seek Board direction to proceed with Resolution (5/19)



Background

- Federally designated census tracts intended to attract long-term private investment to economically distressed areas
- Current 2018 zones are being sunset
- A new round of zones and rules starts in 2027
- 2025 Federal legislation makes the program permanent
- Many Manatee County tracts likely remain eligible



2.0 Changes

- Stricter income and poverty thresholds
- Contiguous tract rule removed
- States will nominate eligible tracts every 10 years
- Enhanced incentives for rural OZ tracts



OZ 1.0 versus OZ 2.0

2018 Designations

Median Family Income:
≤ 80% of Area Median Income

OR Poverty Rate:
≥ 20%

Additional flexibility:
Up to 5% of zones could be adjacent
non-low-income tracts

2027 Designations

Median Family Income:
≤ 70% of Area Median Income (more
restrictive)

OR Poverty Rate:
≥ 20% AND

Area Median Income ≤ 125% of Area
Median Income (new cap added)

Key change:
Eliminates adjacent tract eligibility for
tighter targeting of truly distressed
areas

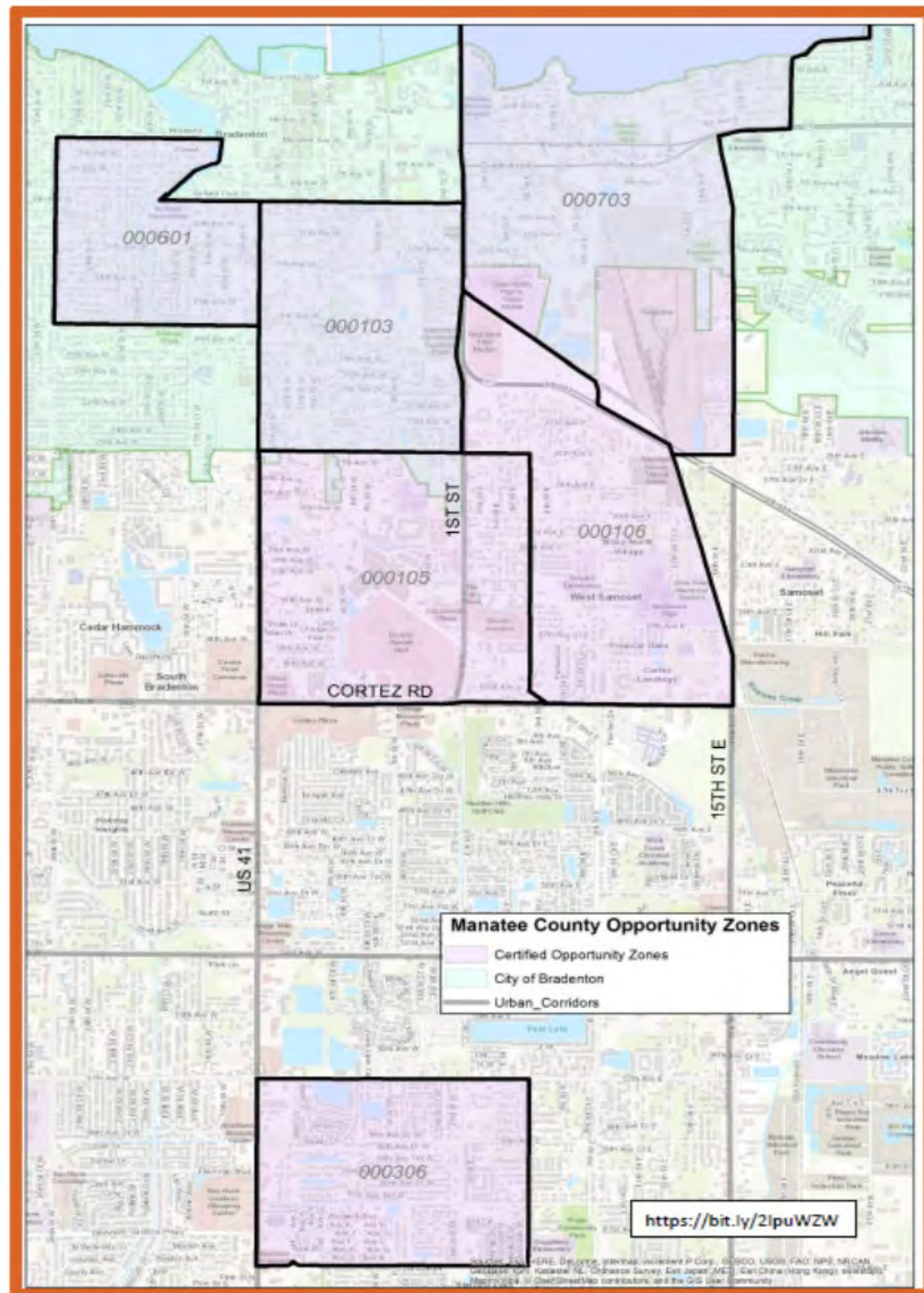


Designation Timeline

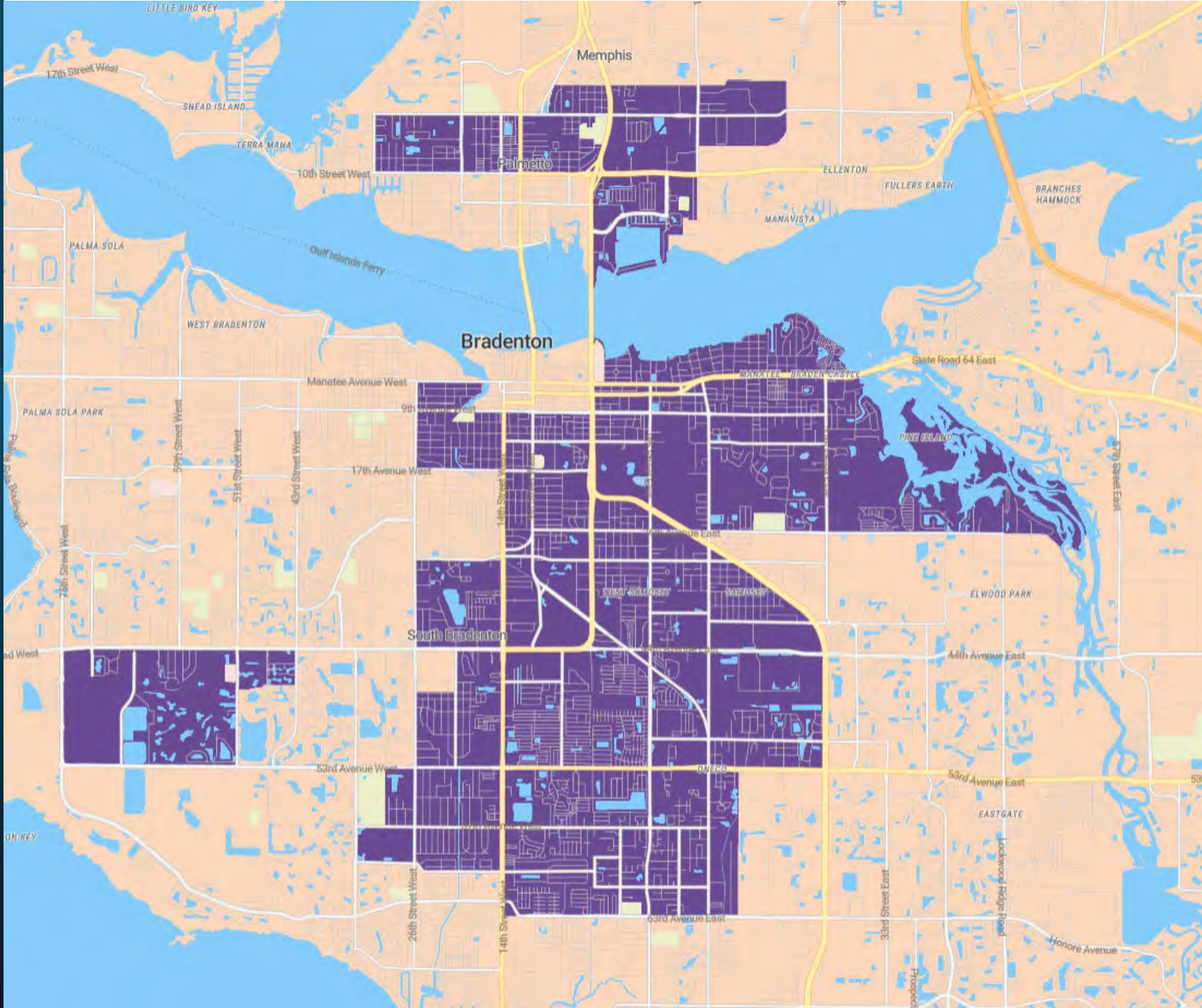
- Early/Mid 2026 - Treasury publishes eligible census tracts
- July 1, 2026 - Governors' 90-day nomination window opens
- Late 2026 - Treasury reviews nominations and certifies new OZ's
- Jan 1, 2027 - OZ 2.0 designations take effect
- 2027–2028 - OZ 2.0 maps become active for 10-years



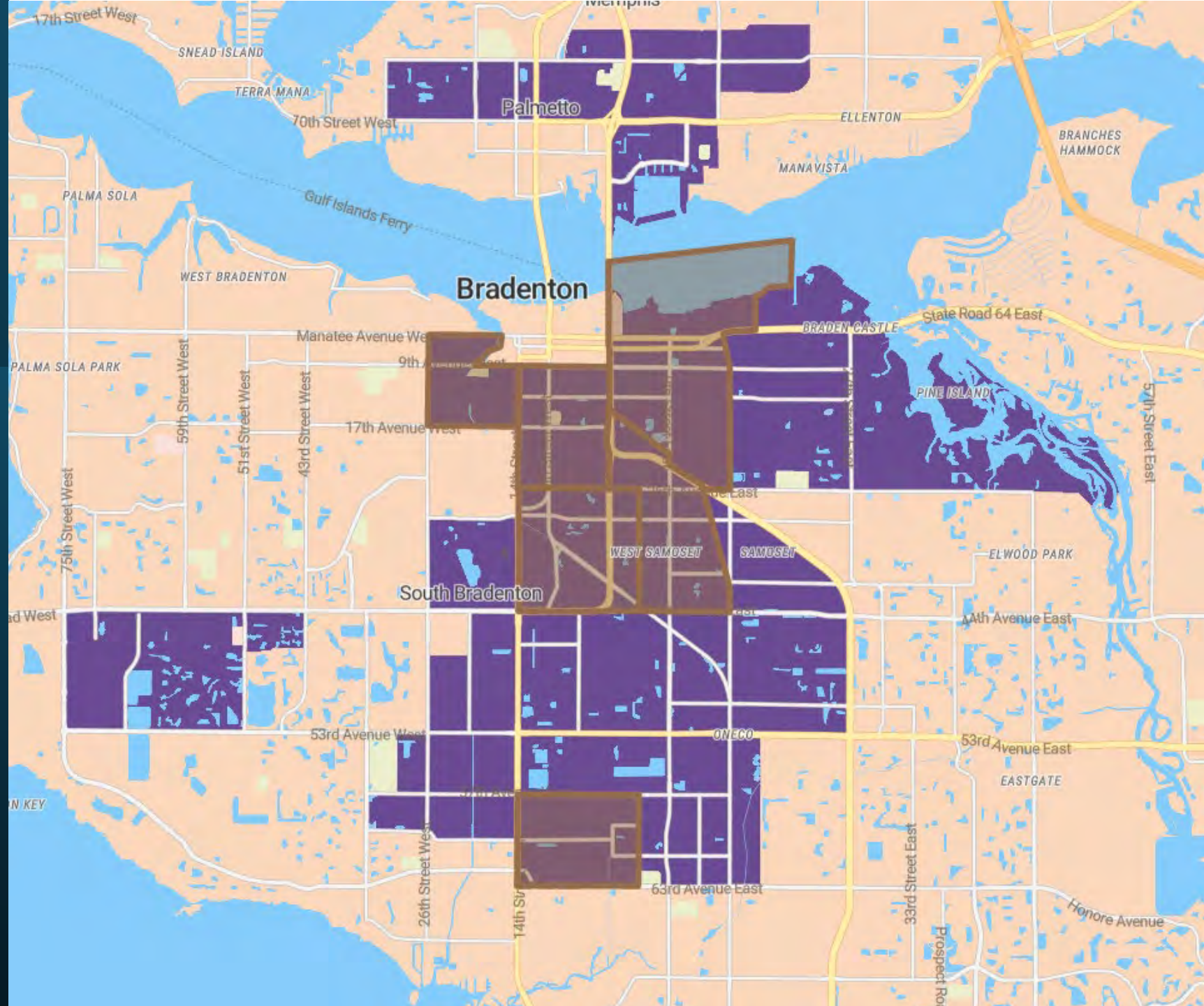
Current OZ Tracts



Projected OZ 2.0 Tracts



Current vs Projected Tracts



Geographic Focus & Strategic Alignment

- Leverage existing tools to attract private investment to underserved areas
- Coordinated, data-driven strategy building on existing initiatives
- Drives reinvestment and supports infill development along key corridors
- Strengthens competitiveness for state designation
- Advances County commitment to revitalizing key corridors in SW District



Priority Areas Identified

- Southwest District shows high eligibility potential
- 14th Street / U.S. 41 corridor meet key poverty threshold indicators
- Area continues to face persistent poverty and limited infill investment
- Designation can help accelerate revitalization efforts
- Opportunity to target strategic investment in high-need areas

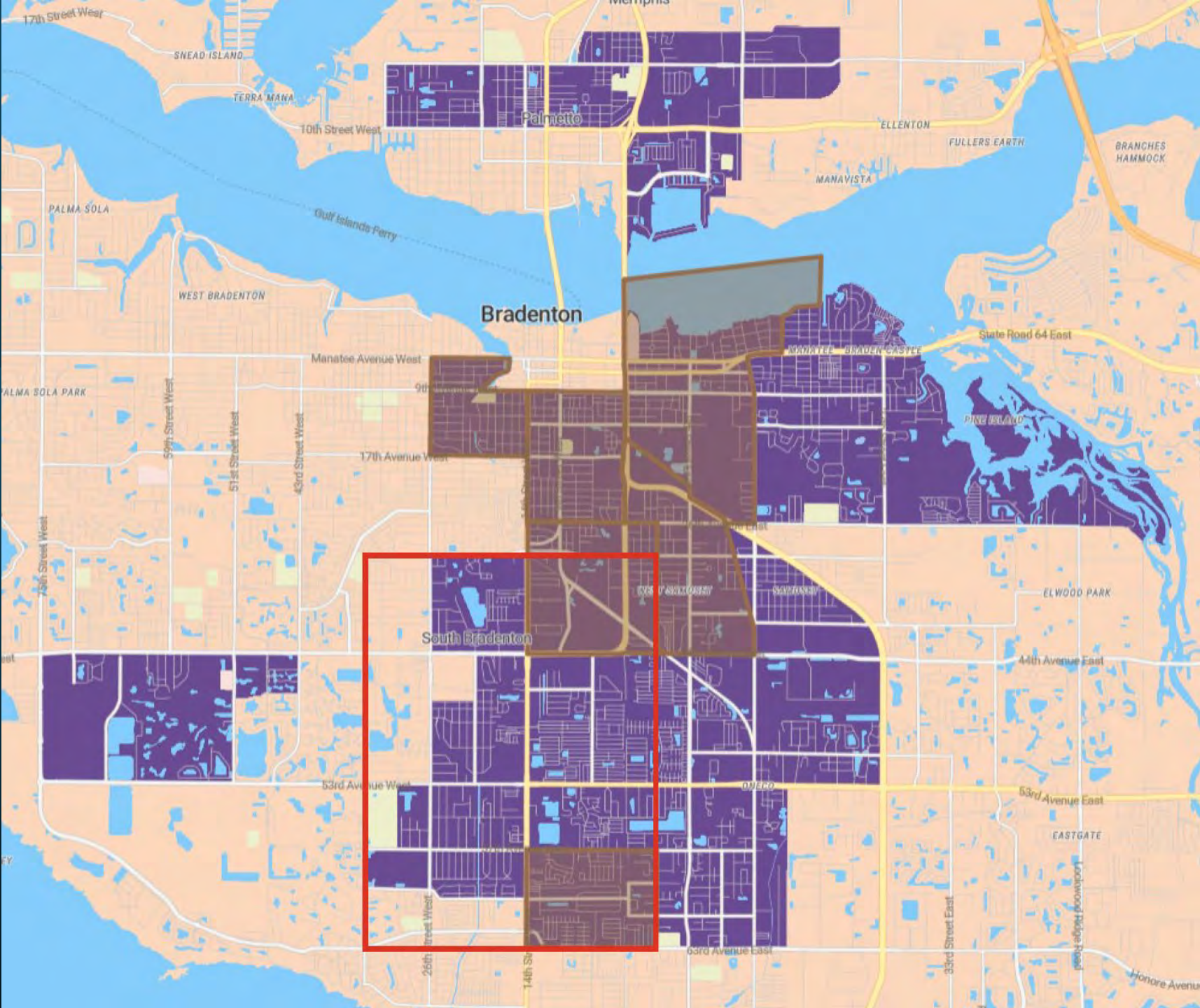


Priority Tracts

- Advance the following census tracts for OZ designation:
105, 604, 310, 201, 304, 307, 311, 314
- Direct lobbyists to advocate in petitions to the Governor's Office

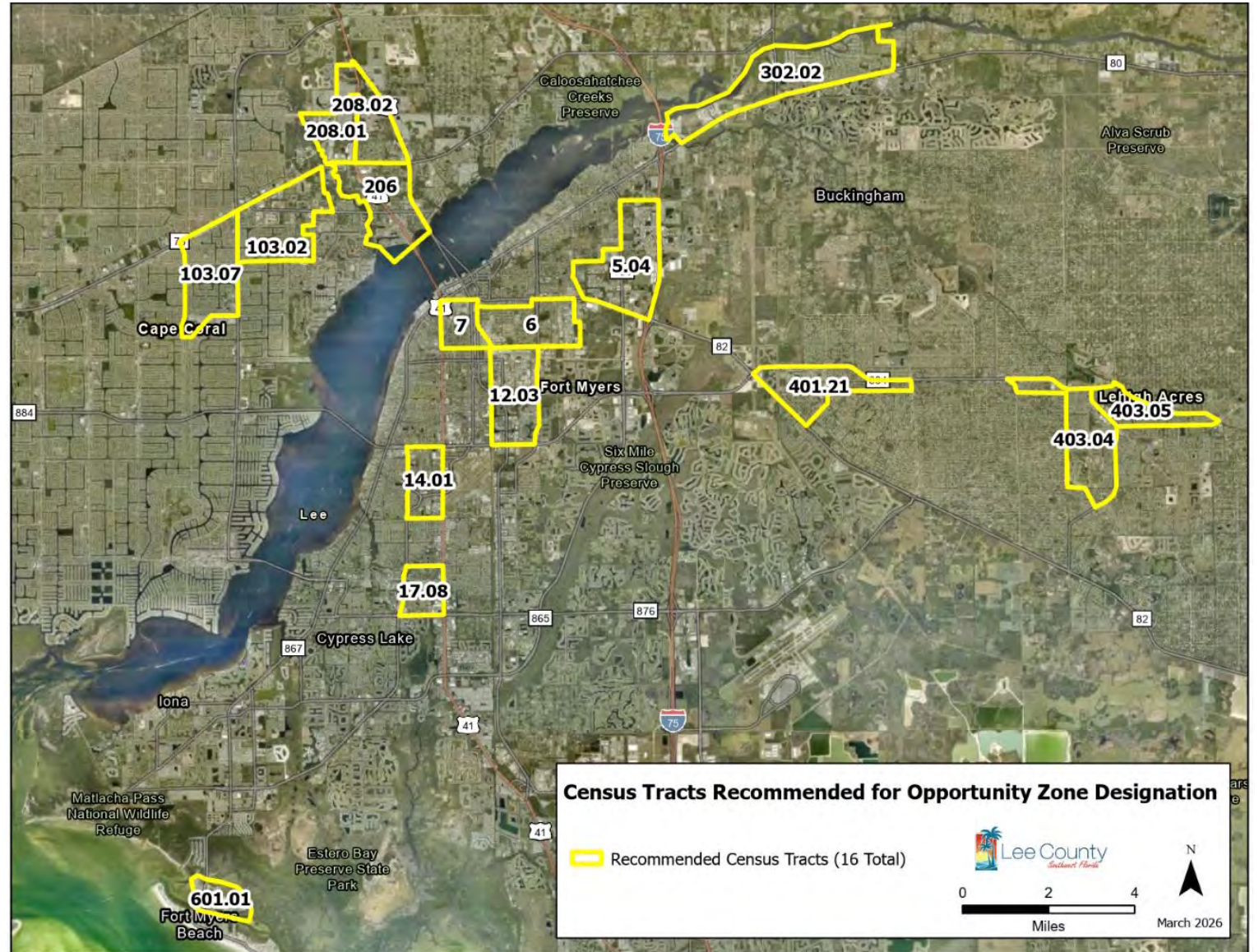


OZ 2.0 Designations



Lee County

Opportunity Zone 2.0 Designation Map



Summary: Next Steps for Manatee County

- Draft Resolution advancing eights tracts in the Southwest District
- Coordinate with the Governor's office to communicate priorities
- Track OZ 2.0 reporting requirements and final Treasury guidance
- Identify shovel-ready projects aligned with OZ incentives
- Notify developers and Qualified Opportunity Funds of County opportunities





Questions & Comments





Opportunity Zones 2.0

Designation Process and Next Steps

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Purpose & Objectives

- Provide overview of current Opportunity Zones (OZ)
- Present anticipated timeline and milestones
- Outline a proposed strategy development process
- Seek Board direction to proceed with Resolution



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Background

- Opportunity Zones (OZ's) are Federally designated census tracts intended to attract long-term private investment to economically distressed areas.
- Current 2018 zones are being sunset or re-evaluated.
- A new round of zones and rules starts in 2027
- 2025 Federal legislation, makes the program permanent and introduces recurring decennial designations, beginning January 1, 2027.
- Many Manatee County tracts likely remain eligible.

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Key Changes Under OZ 2.0

- Stricter income and poverty thresholds; contiguous tract rule removed.
- States will nominate eligible tracts every 10 years (next cycle: 2036).
- Enhanced incentives for rural OZ tracts.



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OZ 1.0
(2018 Designations)

Median Family Income:
≤ 80% of Area Median Income

OR Poverty Rate:
≥ 20%

Additional flexibility:
Up to 5% of zones could be adjacent
non-low-income tracts

OZ 2.0
(2027 Designations)

Median Family Income:
≤ 70% of Area Median Income
(more restrictive)

OR Poverty Rate:
≥ 20% AND

Area Median Income ≤ 125% of Area
Median Income
(new cap added)

Key change:
Eliminates adjacent tract eligibility
for tighter targeting of truly
distressed areas

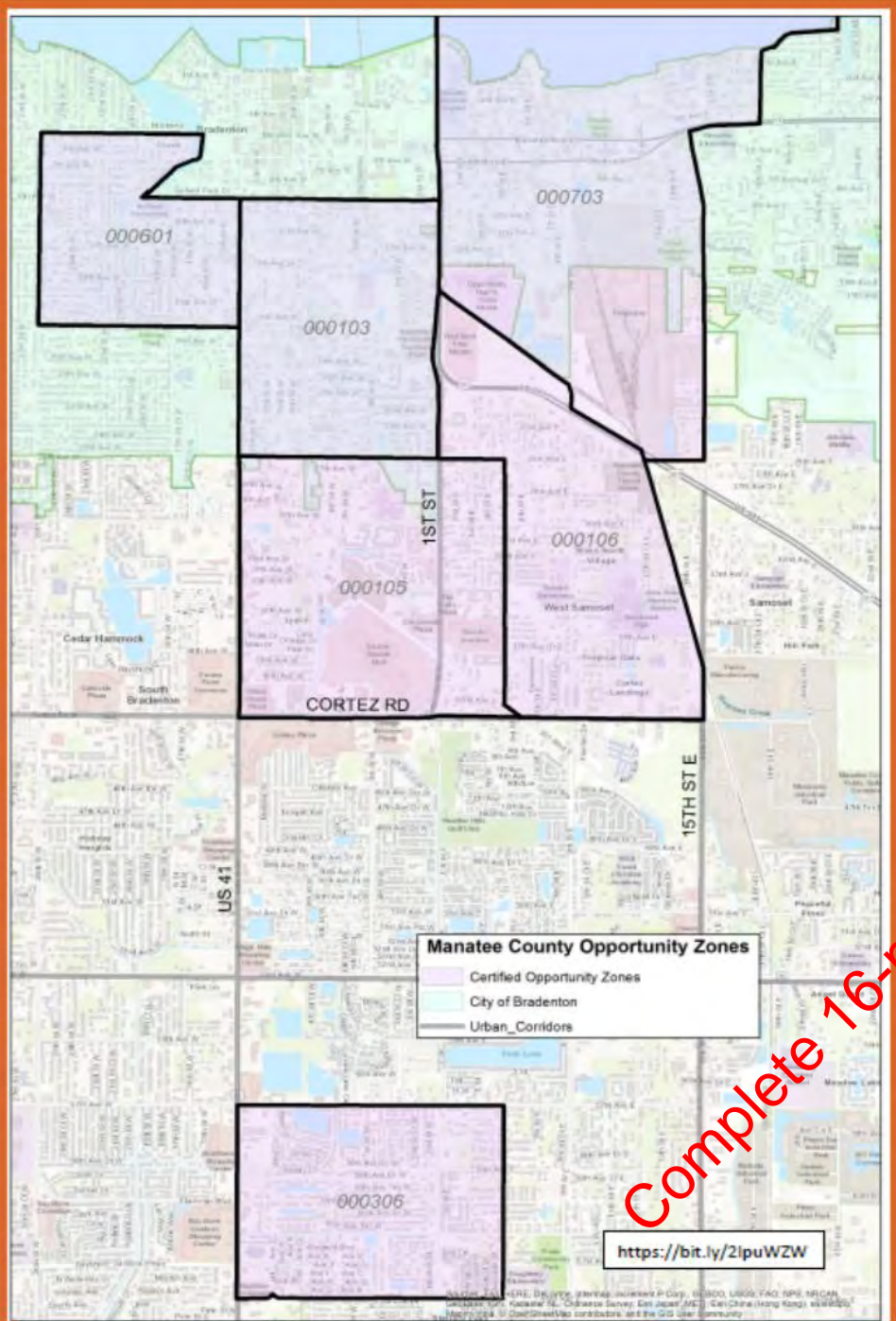
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2026–2027 Designation Timeline

- Early/Mid 2026 - Treasury publishes eligible census tracts. (not yet released)
- July 1, 2026 - Governors' 90-day nomination window opens
- Late 2026 - Treasury reviews nominations and certifies new OZ's
- Jan 1, 2027 - OZ 2.0 designations take effect
- 2027–2028 - OZ 2.0 maps become active for 10-years



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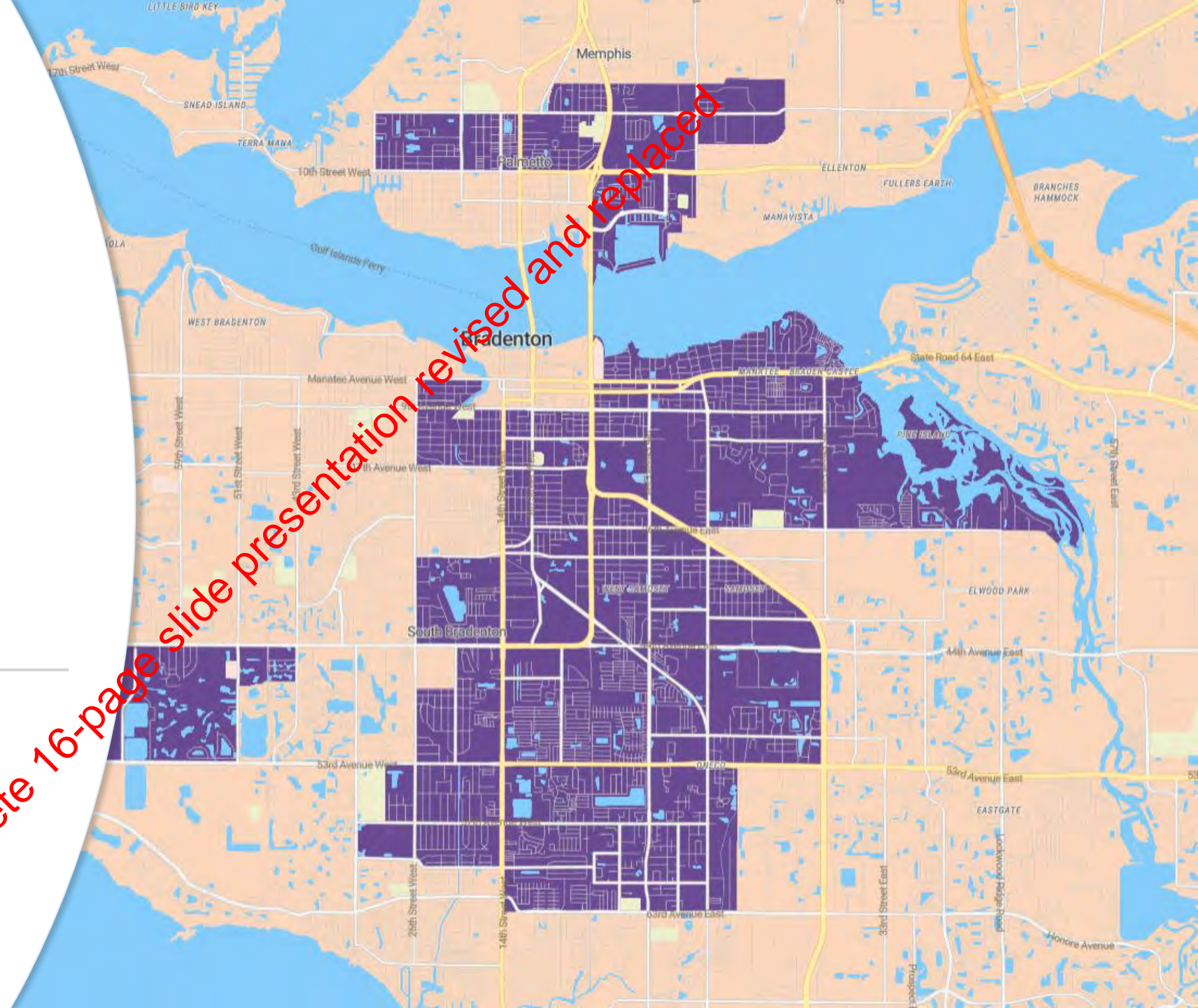


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2018 OZ's Manatee County

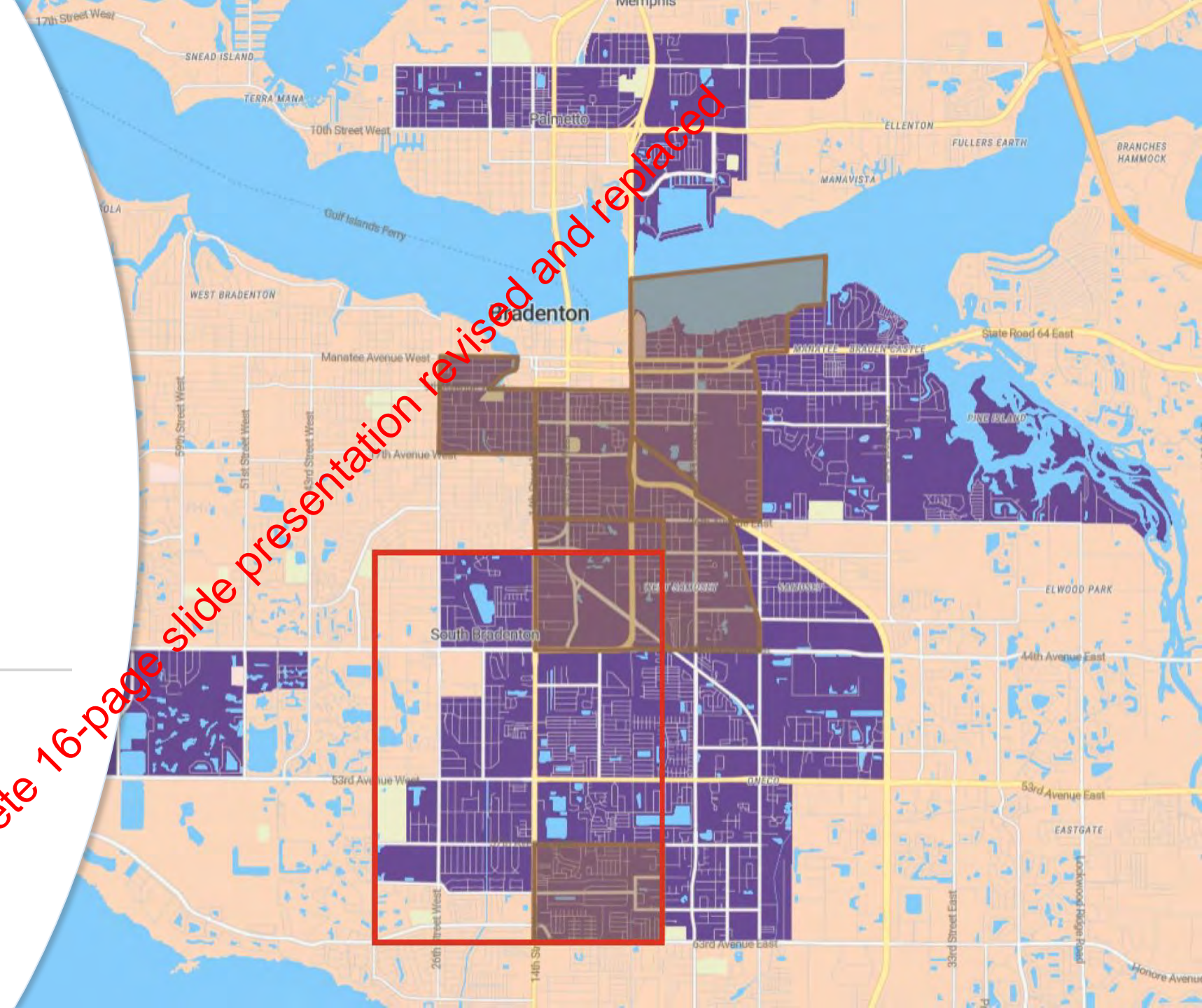
OZ 2.0 Manatee County

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Current vs. Projected

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Key Considerations

- Area continues to face persistent poverty and limited infill investment
- OZ designation can help accelerate revitalization efforts
- Opportunity to target strategic investment in high-need areas



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Priority Areas Identified

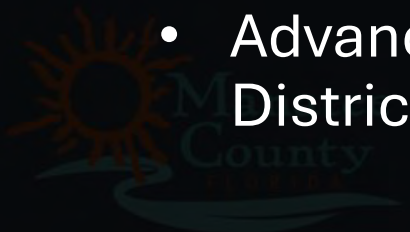
- Southwest District and surrounding areas show high eligibility potential
- 14th Street / U.S. 41 corridor meets key poverty threshold indicators



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Geographic Focus & Strategic Alignment

- Leverage existing tools to attract private investment to in underserved areas
- Targeted prioritization demonstrates a coordinated, data-driven strategy building on existing initiatives
- Drives reinvestment and supports infill development along key corridors
- Strengthens competitiveness for state designation
- Advances County commitment to revitalizing key corridors in Southwest District: 14th St./U.S. 41 corridor



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Recommended Priority Tracts

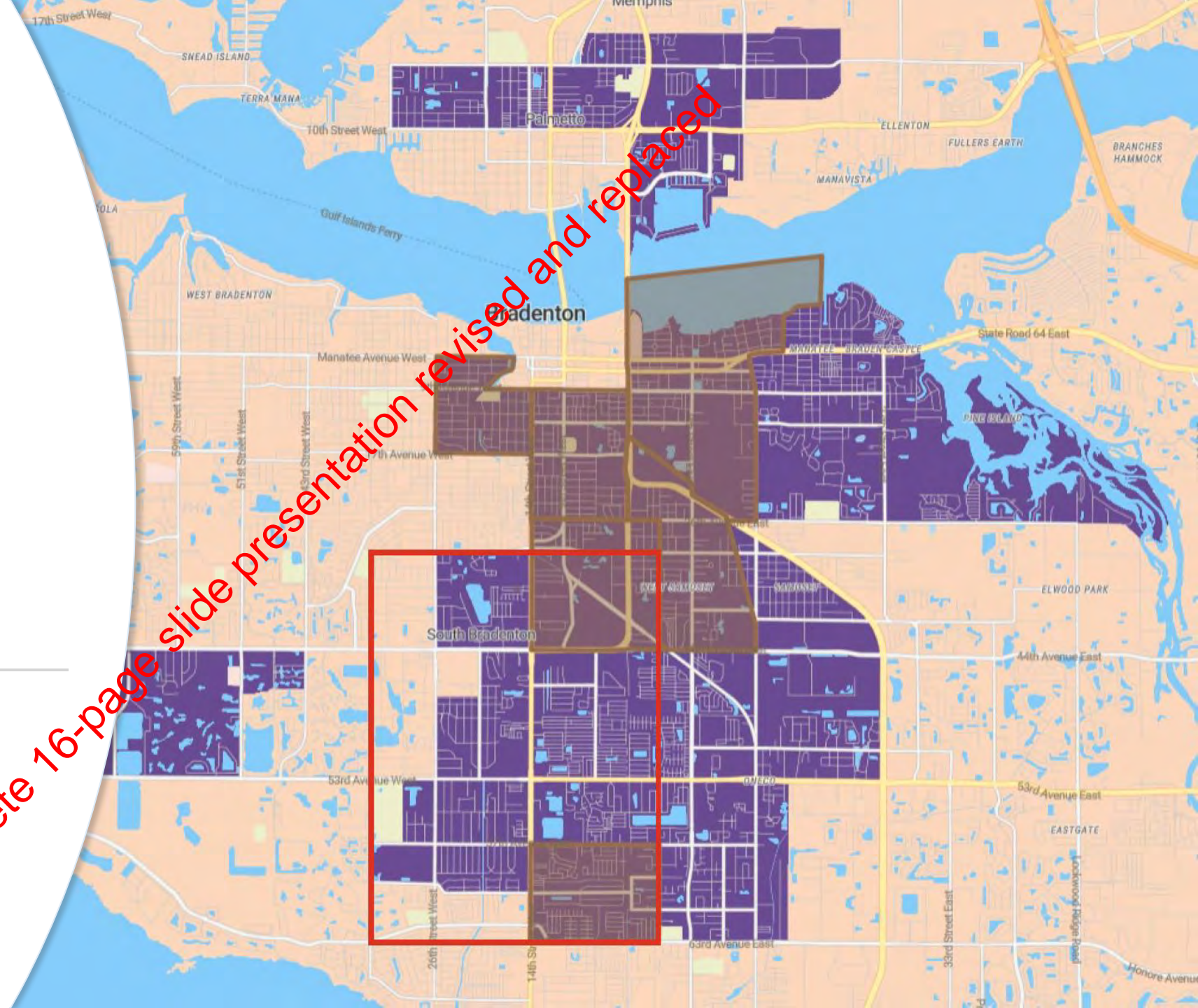
- Advance the following census tracts for OZ designation:
105, 604, 310, 201, 304, 307, 311, 314
- Direct lobbyists to advocate in petitions to the Governor's Office



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OZ 2.0 Designations

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Next Steps for Manatee County

- Present a Resolution in support of advancing eight tracts in the Southwest District.
- Coordinate with the Governor's office ahead of July 2026 to communicate priorities.
- Track OZ 2.0 reporting requirements and final Treasury guidance.
- Identify shovel-ready projects aligned with OZ incentives.
- Notify developers and Qualified Opportunity Funds of County opportunities.

Questions & Comments

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