

## E. Opportunity Zones

### Inventory and Map of 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. By investing in Opportunity Zones, investors stand to gain a temporary deferral on their capital gains taxes if they hold their investments for at least five years and a permanent exclusion from a tax on capital gains from the Opportunity Zones investments if the investments are held for ten years.

**“Opportunity Zones are low-income census tracts where tax incentives are available to investors.”**

There are 23 Opportunity Zones in the North Central Florida Economic Development District. The Opportunity Zones include eight Opportunity Zones in Alachua County; two Opportunity Zones each in Gilchrist County, Hamilton County, Levy County and Suwannee County; and one Opportunity Zone each in Bradford County, Columbia County, Dixie County, Lafayette County, Madison County, Taylor County and Union County (see Illustration E-1).

### Key Partners and Collaborations

The key regional partners collaborating to enhance investment in Opportunity Zones include economic development organizations and institutions of higher learning. In particular, the economic development organizations include the North Florida Economic Development Partnership, Inc., a 14-county not-for-profit corporation focused on advancing job creation opportunities throughout the 11 rural counties of the region and three adjacent rural counties; and the 12 county economic development organizations in the region recognized by Enterprise Florida, Inc. The institutions of higher learning include the University of Florida, College of Central Florida, Gateway College, North Florida College and Santa Fe College.

### Linkages to Data, Goals and Objectives, and Priority Projects

The north central Florida Opportunity Zones cover 1,844 square miles. According to the United States Census, American Community Survey 2014-2018, the north central Florida Opportunity Zones have a population of 124, 268 persons and a labor force of 45,348 workers. Investment in the Opportunity Zones will advance the Innovation and Economic Development Goals and Objectives of the Strategy. In addition, such investments will also advance the Vital Project Areas of the Strategy to support the development of the catalyst sites for the North Central Florida Rural Area of Opportunity and support the development and expansion of regional business incubators and research parks.

c:\users\yeatter\appdata\local\microsoft\windows\temporary internet files\content.outlook\cu714d1b\proposed north central florida  
ceds opportunity zones amendment.docx