TO: City Council Members

FROM: Allison Rowland
Budget & Policy Analyst

DATE: April 12, 2018 at 8:57 PM

RE: INFORMATIONAL - OPPORTUNITY ZONES

Council Sponsor: N/A

ISSUE AT-A-GLANCE
At the beginning of April, the Administration identified seventeen City census tracts to recommend for consideration as potential “Opportunity Zones” under the Investing in Opportunity Act. This new Federal community development initiative (part of the 2017 tax reform package) is intended to foster long-term private investment in certain low-income communities that will be designated by each state governor. Details of the Federal program are still emerging, but in broad terms these state-selected “Opportunity Zones” will be eligible to receive investment from “Opportunity Funds,” which are a new type of mechanism to raise capital for a variety of private or public ventures. For example, the Opportunity Funds will be allowed to invest in affordable housing, infrastructure, and other community and economic development projects in the selected low-income census tracts.

Mayors and other city elected officers do not have a formal role in the program, but in order to help Governor Gary Herbert finalize selections statewide, Salt Lake City was asked to recommend to Salt Lake County a list of priority low-income census tracks for consideration. The County, in turn, selected among the 64 low-income census tracts in its jurisdiction, and ultimately included fourteen of the census tracts from the City’s list. The County submitted this list to the Wasatch Front Regional Council which was charged with statewide aggregation into a list of recommendations for the Governor. The Governor’s final designation must be sent to the U.S. Treasury by April 20.

Once the program is underway, the City role within the Opportunity Zones will remain much the same, including the traditional zoning and community and economic development responsibilities. The difference will be the
potential access to a new, and potentially large, source of non-governmental funds for investment projects in these areas through the Opportunity Funds.

The Administration reports that its recommendations were based on objective criteria, using low income census tracts that also parallel RDA areas, CDBG areas and New Market Tax Credit areas. The Northwest Quadrant is not a CDBG area but it was also included in the City’s recommendations due to the high potential of that area. The census tracts recommended by the Administration are listed in Attachment C1, and a map of those recommended by the County is found in Attachment C2. The City census tracts include parts of the following neighborhoods:

- Poplar Grove
- Glendale
- Ball Park
- Fairpark
- Downtown
- Central City
- Liberty Wells
- Northwest Quadrant
- Granary
- North Temple

Goal of the briefing: Better understand the new Federal Opportunity Zones program and the Administration’s emerging plans for taking advantage of opportunities offered by this new program.

POLICY QUESTION

1. The Investing in Opportunity Act encourages the creation of “Opportunity Funds,” which offer a federal tax incentive for reinvesting unrealized capital gains into low-income “Opportunity Zones” designated by each state governor. The legislation creates incentives for private and institutional investors to move some of their capital from financial markets to potential long-term opportunities in low-income communities, which may include infrastructure, transit extensions, affordable housing, manufacturing facilities, brownfield redevelopment, entrepreneurship incubators and accelerators, co-working spaces, rental housing, other real estate, and even stock in new companies.

According to the non-profit, non-partisan Economic Innovation Group, which played a key part in developing the legislation, this policy creates new roles for city leaders, as well. Rather than focusing on individual projects designed to help low-income communities, cities will need to develop ways to support the “ecosystem” of Opportunity Zones, that is, the organizational structures that foster investment opportunities. Cities will also need to engage with potential organizers of Opportunity Funds—like banks, business groups, nonprofits, philanthropies, and community development entities—about the existence of these opportunities. Regardless of which census tracts are selected by the Governor, it would be advantageous for the City to begin developing these organizational structures because Opportunity Funds are expected to begin forming later this year.

- Based on this understanding, the Council may wish to inquire about how the Administration plans to interact with banks, business groups, nonprofits, philanthropies, and community development entities to ensure that Opportunity Funds dedicated to Salt Lake City (wholly or partly) are established.

2. In addition to the City role mentioned above, the Administration eventually will need to make sure that local, regional and national-level Opportunity Funds are aware of investment opportunities in the City’s eligible census tracts, to ensure that investment actually does occur in these areas.

- The Council may wish to ask the Administration about its plans to designate a point person or department to coordinate and support both Opportunity Funds and
Opportunity Zones on an ongoing basis. Does the Administration anticipate any budget implications of this role?

ATTACHMENTS

Attachment C1. List of Salt Lake City Recommended and Alternate Census Tracts.
Attachment C2. Map of Salt Lake County Recommended and Alternate Opportunity Zones Census Tracts.
### Attachment C1. List of Salt Lake City Recommended and Alternate Census Tracts.

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Attachment C2. Map of Salt Lake County Recommended and Alternate Opportunity Zones Census Tracts.
TO: Salt Lake City Council  
Erin Mendenhall, Chair  

FROM: Lara Fritts, Director, Salt Lake City Department of Economic Development  

SUBJECT: Opportunity Zones Briefing  

STAFF CONTACTS:  
Ben Kolendar, Deputy Director, ben.kolendar@slcgov.com  
Roberta Reichgelt, Local Business & Entrepreneurship Manager, Roberta.reichgelt@slcgov.com  

DOCUMENT TYPE: Information Item  

RECOMMENDATION:  
Understand the process of Opportunity Zone recommendations and nominations for the State of Utah.  
Understand the benefits of a designated opportunity zone and how the City Council can help in promoting designated zones.  

BUDGET IMPACT: NA
BACKGROUND/DISCUSSION:

This briefing is intended to address the following questions raised by the City Council:

1. The potential benefits of the program
2. The timeline for designation of census tracts (and steps that follow)
3. The criteria that the Administration is using to select the City's eligible tracts
4. Other governmental and semi-governmental entities that are involved in the process.

Overview

The Opportunity Zones community development program was created under the Tax Cuts and Jobs Act of 2017 and enacted as federal law on December 22nd, 2017. The purpose of the program is to draw long-term investment to underserved urban and rural communities across the country that continue to struggle with poverty and stagnant job and business growth. The program provides a tax incentive for investors to re-invest their unrealized capital gains into Opportunity Funds that are dedicated to investing into designated Opportunity Zones.

The program stipulates that low-income community census tracts, which are designated by the United States Census Bureau, be used as the primary basis for determining areas that qualify for Opportunity Zone classification. Governors of each state may nominate up to 25% of its total number of low-income census tracts for Opportunity Zone designation. There are 181 low-income tracts that qualify in the State of Utah and 64 that fall in Salt Lake County, and Salt Lake County has been asked to nominate 25% of those 64. Salt Lake County has asked each city to provide a list of recommended tracts within their areas to help determine their recommendations to the State for official designation.

Roles of State and Local Officials and Wasatch Front Regional Council

Wasatch Front Regional Council (WFRC)

Plays a supportive role and is responsible for aggregating the Opportunity Zones nominations from different cities along the Wasatch Front. WFRC also provides assistance to the State of Utah (i.e. the Governor’s Office) in prioritizing which census tracts designations/nominations. Under the Opportunity Zones process, the Governor has to designate up to 25% of Utah's eligible census tracts as Opportunity Zones. WFRC has also created and distributed a nomination form to aid cities in nominating specific census tracts. Cities in Salt Lake County with eligible census tracts were instructed to complete one form for each recommendation census tract and submit the forms to Patrick Mullen in Salt Lake County Economic Development.
State of Utah

The State is looking to local leaders to make a compelling case for which census tracts each particular city nominates and why these should be designated as Opportunity Zones. The determination on nominating specific census tracts as Opportunity Zones regardless of the county in which these are located, is up the Governor's Office. Said determination will be based on the recommendations provided in the nominations package put together by SLCO with guidance from WFRC. The Governor's Office will then submit their selected nominations to the US Treasury Department.

SLCO

Salt Lake City works with SLCO in nominating eligible census tracts. SLCO will then submit on behalf of cities one nomination form for each nominated tract and compile all nominated tracts in a package that will include all tracts within Salt Lake County. WFRC will work with SLCO in preparing the nominated tracts package for submission to the Governor's Office.

SLC

The role of Salt Lake City is to build compelling cases for recommending specific census tracts. They have been instructed to work with Salt Lake County to ensure their recommendations are included in submission of the nomination package to the Governor's Office.

**Recommendations from Salt Lake City**

The recommendations are as follow (see map attached for visual guide):

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The methodology used by Salt Lake City when deciding on which census tracts to recommend to Salt Lake County is as follows:
Tier 1:

- Census tracts that contain an RDA project area, New Market Tax Credit (NMTC) eligibility, and CBDG eligibility
- No contiguous tracts were considered (for either tier 1 or tier 2)

Tier 2:

- Census tracts that contain at least two out of three criteria for tier 1 (NMTC, RDA, CBDG)

Exceptions to the above were considered for the following reasons:

- 1139.06: The Northwest Quadrant was prioritized from a Tier 2 to a Tier 1 due to the significant interest for investment (the area was not CBDG eligible).
- 1027.01, 11028.01: These areas contain both CBDG and New Market Tax Credit Areas. They are also in a proposed (but not active) RDA project area. These areas were prioritized due to significant interest for investment and the pending RDA project area.

Determining factors provided by WFRC to consider for opportunity zone designation were:

- Currently the focus of mutually reinforcing state, local, or private economic development initiatives to attract investment and foster business activity
- Have demonstrated success in geographically targeted development programs in the past, such as NMTC, CBDG, Enterprise Zones, etc
- Have absorptive capacity for new capital, habitability for new entrepreneurs, connection to markets, population centers and infrastructure in place to support projects
- Have recently experienced significant layoffs due to business closures or relocations

Timeline on Opportunity Zones Designation

Original timeline issued by WFRC:

February 26-March 9: County/City dialogue on tract selection
March 14: Designation recommendations submitted to WFRC by counties
March 15: Designation recommendations submitted to Governor’s Office by WFRC
March 21: Designation recommendations submitted by Governor to Treasury

Tuesday, March 6th a lunch and learn was hosted by Salt Lake County. The purpose was to learn about Opportunity Zones and how to nominate eligible census tracts for consideration as they work with the Wasatch Front Regional Council (WFRC), Governor’s Office of Economic Development (GOED).
DEPARTMENT of ECONOMIC DEVELOPMENT

Department of Workforce Services (DWS) and the respective cities. At this time the cities were still working under the above listed timeline.

On March 15th cities received the official extension from WFRC and the new timeline was updated:

February 26-March 29: County/City dialogue on tract selection
April 2: Designation recommendations submitted to WFRC by counties
April 9: Designation recommendations submitted to Governor’s Office by WFRC
April 20: Designation recommendations submitted by Governor to Treasury

Attachments include:

1) Opportunity Zone Tier 1 Nomination Forms and Back-up Documents
2) Opportunity Zones Tier 2 Nomination Forms and Back-up Documents
3) Opportunity Zones Criteria for Recommendations – Excel Sheet
4) Opportunity Zones Primary Guidance Document from Wasatch Front Regional Council
5) Opportunity Zones Timeline
6) Opportunity Zones Federal Guidance Document
7) Opportunity Zones Map of Recommendations from Salt Lake City
8) Opportunity Zones Map – Eligible Tracts for Nomination in Salt Lake County
9) Opportunity Zones policy memo issued by Kem C. Gardner Policy Institute – University of Utah
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County representative: Please work with cities to complete the following information. Please fill out one nomination form for each nominated census tract. If using the same rationale for multiple census tracts, you may submit one form for that group of tracts. Please compile each tract’s nomination form into one nomination package for your county.

Please submit Nomination Form(s) for Designating Eligible Census Tracts to Callie New with WFRC (callie@wfrc.org). Please email all materials electronically as pdf.

For purposes of review by the State, please present these materials in a way that is compelling for your community as well as easy to understand.

Primary contact with County:
Patrick Mullen

Additional contact information for the City where eligible census tract exists:
Roberta Reichgelt
801-535-7694
Roberta.reichgelt@slcgov.com

Census tract #: 49035100600

Please note whether tracts are to be considered as:
Primary X
Contiguous
Additional

Rationale for proposed designation:
Please utilize the space below to describe why this census tract should be considered for Opportunity Zone designation. You may refer to the Guidance Document for more information on potential factors to consider when selecting tracts.

This tract encompasses the North Temple area of Salt Lake City. North Temple is a designated RDA Project Area. Currently, the area is eligible for both NMTC and CDBG funds. In addition to the City’s recommendation, this tract has been recommended as an Opportunity Zone by the Kem C. Gardner Policy Institute. North Temple is the main boulevard that connects downtown Salt Lake City to the Salt Lake International Airport. TRAX serves the North Temple area as a connection from the airport to downtown SLC, making transportation for local residents easily accessible. The City has contributed some $27M for infrastructure improvements and UTA has funded the TRAX line. Additionally, the installation of the viaduct has increased dwelling units within its proximity; approximately 2,250 new units have been located.
constructed near the airport TRAX line. Moreover, around $4.5M has been invested in infrastructure that will connect the Legacy Trail to the Jordan River Trail. Commuters in this area are in great proximity to commuter rail, light rail, bus, and other methods of transportation.

Evidence of rationale:
Please submit supporting documents such as plans, resolutions, statements of interest, entitlements, etc. in pdf form. Please list all referenced attachments here.

North Temple Strategic Plan
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Roberta Reichgelt
801-535-7694
Roberta.reichgelt@slcgov.com

Census tract #: 49035102702

Please note whether tracts are to be considered as:
Primary___X________
Contiguous________
Additional________

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North Temple is the main boulevard that connects downtown Salt Lake City to the Salt Lake International Airport. TRAX serves the North Temple area as a connection from the airport to downtown SLC, making transportation for local residents easily accessible. The City has contributed some $27M for infrastructure improvements and UTA has funded the TRAX line. Additionally, the instillation of the viaduct has increased dwelling units within its proximity; approximately 2,250 new units have been
March 9, 2018

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North Temple Strategic Plan
March 9, 2018

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Roberta Reichgelt
801-535-7694
Roberta.reichgelt@slcgov.com

Census tract #: 49035102701

Please note whether tracts are to be considered as:
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Contiguous________
Additional_________

Rationale for proposed designation:
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This tract is included in the proposed 9 Line RDA Project Area. Currently, the area qualifies for both NMTC and CDBG funds. In addition to the City’s recommendation, this tract has been recommended as an Opportunity Zone by the Kem C. Gardner Policy Institute. Residents living in the 9 Line Project Area and surrounding neighborhood are younger than the population of the city as a whole. About 30% of 9 Line residents are younger than the age of 18, as compared to 22% of citywide residents. The average household size in the 9 Line area is significantly larger than that of the City as a whole, 3.31 as compared to 2.47. The area has been proposed as a Project Area to assist in improving east-west connections and infrastructure, strengthening commercial nodes at select intersections, promoting
March 9, 2018

recreational opportunities (trails and open space), and increasing opportunity for large commercial/light manufacturing development west of Redwood Road. Moreover, the RDA is investing in the Folsom Corridor – a recreational trail that will connect the Jordan River Trail to the west side of downtown.

Evidence of rationale:
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Project Area Creation_SS_9L_BOD_02.14.17
March 9, 2018

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Roberta Reichgelt
801-535-7694
Roberta.reichgelt@slcgov.com

Census tract #: 49035102600

Please note whether tracts are to be considered as:
Primary_X
Contiguous
Additional

Rationale for proposed designation:
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This tract encompasses the North Temple and 9 Line areas of Salt Lake City. North Temple is a designated RDA Project Area and the 9 Line area is a proposed RDA Project Area. Currently, the area qualifies for both NMTC and CDBG funds. In addition to the City’s recommendation, this tract has been recommended as an Opportunity Zone by the Kem C. Gardner Policy Institute.

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Additional contact information for the City where eligible census tract exists:
Roberta Reichgelt
801-535-7694
Roberta.reichgelt@slcgov.com

Census tract #: 49035114500

Please note whether tracts are to be considered as:
Primary X__________
Contiguous_________
Additional_________

Rationale for proposed designation:
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This tract is located in the 9 Line proposed RDA Project Area and currently qualifies for NMTC funds. Residents living in the 9 Line Project Area and surrounding neighborhood are younger than the population of the City as a whole. About 30% of 9 Line residents are younger than the age of 18, as compared to 22% of citywide residents. The average household size in the 9 Line area is significantly larger than that of the City as a whole, 3.31 as compared to 2.47. The area has been proposed as a Project Area to assist in improving east-west connections and infrastructure, strengthening commercial nodes at select intersections, promoting recreational opportunities (trails and open space), and increasing opportunity for large commercial/ light manufacturing development west of Redwood Road.
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801-535-7694
Roberta.reichgelt@slcgov.com

Census tract #: 49035102801

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Census tract #: 49035102500

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This tract is included in the Depot District RDA Project Area and qualifies for both NMTC and CDBG funds. Additionally, Artspace has four housing projects in this tract: Central City, Bridge Projects, Rubber Company, and Macaroni Flats. The Depot District area is one of the best connected transit sites in the U.S. The Intermodal Hub connects lines for Amtrak, TRAX, Front Runner, buses, and bicycles in this area in addition to the 1-80 and 1-15 freeway access points. Station Center is currently under development and the SLC RDA owns 10 acres of property with upwards of 50+ acres available for development. Access to the viaduct is driving development along with improvements to 300 West. For example, The Gateway was recently purchased by Vestar, the Miller Group invested some $100M in the
March 9, 2018

Vivint Arena remodel, and two new hotels along with multifamily housing units are, or soon will be, under development.

**Evidence of rationale:**
*Please submit supporting documents such as plans, resolutions, statements of interest, entitlements, etc. in pdf form. Please list all referenced attachments here.*

DD_StrategicPlan_041415Final
Opportunity Zones
Nomination Form for Designating Eligible Census Tracts

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County representative: Please work with cities to complete the following information. Please fill out one nomination form for each nominated census tract. If using the same rationale for multiple census tracts, you may submit one form for that group of tracts. Please compile each tract’s nomination form into one nomination package for your county.

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For purposes of review by the State, please present these materials in a way that is compelling for your community as well as easy to understand.

Primary contact with County:
Patrick Mullen

Additional contact information for the City where eligible census tract exists:
Roberta Reichgelt
801-535-7694
Roberta.reichgelt@slcgov.com

Census tract #: 49035114000

Please note whether tracts are to be considered as:
Primary_X________
Contiguous________
Additional________

Rationale for proposed designation:
Please utilize the space below to describe why this census tract should be considered for Opportunity Zone designation. You may refer to the Guidance Document for more information on potential factors to consider when selecting tracts.

This tract encompasses Fleet Block and the Central Business District, West Temple Gate, Granary District, Block 70, and proposed State Street RDA Project Areas. The tract qualifies for both NMTC and CDBG funds. Additionally, Artspace has three developments in the area: Solar Gardens, Artspace Commons, and Artspace Greenery.

The National Main Street Center has partnered with the City to assist in the revitalization efforts for the Granary District and State Street. The market opportunity in the Granary District is not convenience driven but has the ability to draw in from a much broader region as well as
leverage the high density of working professionals (nearly 7,700). Workers within the districts have a much higher social economic and education attainment than current residents in the districts and represent likely consumers of the current business mixes.

There is already a growing cluster of businesses that produce a product and have a retail component to their business all under one roof. This creates an experiential retail offering that is very hard for suburban and other markets to compete and further provide competitive advantage and job creation for the Granary district. Fleet Block is located within the Granary District which is being compliment by Housing and Neighborhood’s (HAND) development innovation district. SLC RDA paid for the construction of the TRAX line/station at 200 West and 900 South – which connects riders to the Fare Free Zone. Additionally, SLC RDA has invested millions of dollars into commercial and residential projects.

The State Street area has opportunities for private development and also contains government lands. The youth in this area are more diverse than the population average, with Salt Lake City School District reporting that minorities comprise between 59% - 75% of elementary school enrollment. The dominant land use within the area is large commercial, which occupies over half of the land area. The remaining land area consists of small commercial, single-family residential, multifamily residential, and institutional. The area is being proposed as an RDA Project Area due to high crime rates and high density of crime in specific locations; existing major employment centers and opportunities for addition use; high ridership of public transit in addition to possible transit expansion and TOD; property vacancies; housing opportunities.

Evidence of rationale:
Please submit supporting documents such as plans, resolutions, statements of interest, entitlements, etc. in pdf form. Please list all referenced attachments here.

Granary District Strategic Plan

Project Area Creation_SS_9L_BOD_02.14.17

Transformation Strats
March 9, 2018

Opportunity Zones
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Primary contact with County:
Patrick Mullen

Additional contact information for the City where eligible census tract exists:
Roberta Reichgelt
801-535-7694
Roberta.reichgelt@slcgov.com

Census tract #: 49035102900

Please note whether tracts are to be considered as:
Primary _X________
Contiguous________
Additional________

Rationale for proposed designation:
Please utilize the space below to describe why this census tract should be considered for Opportunity Zone designation. You may refer to the Guidance Document for more information on potential factors to consider when selecting tracts.

This tract is included in the West Temple Gate, Granary District, Baseball Stadium, and proposed State Street RDA Project Areas. In addition, the tract qualifies for both NMTC and CDBG funds. Artspace also has three developments in the area: Solar Gardens, Artspace Commons, and Artspace Greenery. The National Main Street Center has partnered with the City to assist in the revitalization efforts for the Granary District and State Street. The market opportunity in the Granary District is not convenience driven but has the ability to draw in from a much broader region as well as leverage the high density of working professionals (nearly 7,700). Workers within the districts have a much
March 9, 2018

higher social economic and education attainment than current residents in the districts and represent likely consumers of the current business mixes. There is already a growing cluster of businesses that produce a product and have a retail component to their business all under one roof. This creates an experiential retail offering that is very hard for suburban and other markets to compete and further provide competitive advantage and job creation for the Granary district. Fleet Block is located within the Granary District which is being compliment by Housing and Neighborhood’s (HAND) development innovation district. SLC RDA paid for the construction of the TRAX line/station at 200 West and 900 South – which connects riders to the Free Fare Zone.

Additionally, SLC RDA has invested millions of dollars into commercial and residential projects. The State Street area has opportunities for private development and also contains government lands. The youth in this are more diverse than the population average, with Salt Lake City School District reporting that minorities comprise between 59% - 75% of elementary school enrollment. The dominant land use within the area is large commercial, which occupies over half of the land area. The remaining land area consists of small commercial, single-family residential, multifamily residential, and institutional. The area is being proposed as an RDA Project Area due to high crime rates and high density of crime in specific locations; existing major employment centers and opportunities for addition use; high ridership of public transit in addition to possible transit expansion and TOD; property vacancies; housing opportunities.

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Granary District Strategic Plan

Project Area Creation_SS_9L_BOD_02.14.17

Transformation Strats
March 9, 2018

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Primary contact with County:
Patrick Mullen

Additional contact information for the City where eligible census tract exists:
Roberta Reichgelt
801-535-7694
Roberta.reichgelt@slcgov.com

Census tract #: 49035113906
Please note whether tracts are to be considered as:
Primary _X_______
Contiguous _________
Additional _________

Rationale for proposed designation:
Please utilize the space below to describe why this census tract should be considered for Opportunity Zone designation. You may refer to the Guidance Document for more information on potential factors to consider when selecting tracts.

This tract encompasses the Northwest Quadrant area that is shared between Salt Lake County and Salt Lake City. Salt Lake City has proposed that this area be designated as an RDA Project Area. Currently, the area qualifies for NMTC funds. The quadrant is currently zoned for multiple use permits and is the holding site of the proposed inland port. Major development and proposed projects are currently underway in the area. Additionally, the area benefits from access to the Salt Lake International Airport – which is currently under expansion- and major freeways. As development increases, new infrastructure will be required to handle the expansion.
Evidence of rationale:
Please submit supporting documents such as plans, resolutions, statements of interest, entitlements, etc. in pdf form. Please list all referenced attachments here.
<table>
<thead>
<tr>
<th>Priority Recommendations: Tier 2 in Ranking Order</th>
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March 9, 2018

Opportunity Zones
Nomination Form for Designating Eligible Census Tracts

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Roberta Reichgelt
801-535-7694
Roberta.reichgelt@slcgov.com

Census tract #: 49035103100
Please note whether tracts are to be considered as:
Primary X__________
Contiguous________
Additional_________

Rationale for proposed designation:
Please utilize the space below to describe why this census tract should be considered for Opportunity Zone designation. You may refer to the Guidance Document for more information on potential factors to consider when selecting tracts.

This tract is included in the proposed State Street RDA Project Area and qualifies for both NMTC and GDBG funds. The State Street area has opportunities for private development and also contains government lands. The youth in this area are more diverse than the population average, with Salt Lake City School District reporting that minorities comprise between 59% - 75% of elementary school enrollment. The dominant land use within the area is large commercial, which occupies over half of the land area. The remaining land area consists of small commercial, single-family residential, multifamily residential, and institutional. The area is being proposed as an RDA Project Area due to high crime rates and high density of crime in specific locations; existing major employment centers and opportunities for addition
use; high ridership of public transit in addition to possible transit expansion and TOD; property vacancies; housing opportunities.

**Evidence of rationale:**
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Project Area Creation_SS_9L_BOD_02.14.17
March 9, 2018

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Roberta Reichgelt
801-535-7694
Roberta.reichgelt@slcgov.com

Census tract #:

Please note whether tracts are to be considered as: 49035102000
Primary_X________
Contiguous________
Additional________

Rationale for proposed designation:
Please utilize the space below to describe why this census tract should be considered for Opportunity Zone designation. You may refer to the Guidance Document for more information on potential factors to consider when selecting tracts.

This tract falls within the Central City RDA Project Area and qualifies for both NMTC and CDBG funds. Lying just east of State Street, the Central City area is heavily impacted by the current condition of the State Street area. There is opportunity for new and improved housing development if zoning laws are altered. The area is primarily residential, but is commuter friendly due to its proximity to TRAX and the bus lines that run through the area. Investing in housing projects in this area can attract needed additions to the workforce and ultimately support other, more commercial opportunity zones in the City.
Evidence of rationale:
Please submit supporting documents such as plans, resolutions, statements of interest, entitlements, etc. in pdf form. Please list all referenced attachments here.
March 9, 2018

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Patrick Mullen

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Roberta Reichgelt
801-535-7694
Roberta.reichgelt@slcgov.com

Census tract #: 49035102100

Please note whether tracts are to be considered as:
Primary_X__________
Contiguous________
Additional_________

Rationale for proposed designation:
Please utilize the space below to describe why this census tract should be considered for Opportunity Zone designation. You may refer to the Guidance Document for more information on potential factors to consider when selecting tracts.

This census tract is included in the Central Business District RDA Project Area and is eligible for both NMTC and CDBG funds in addition to being recommended as an opportunity zone by the Gardner Policy Institute. The Central Business District Project Area includes much of downtown Salt Lake City, the commercial heart of not only the city, but the State of Utah. The guiding plans for the CBD call for strengthening the City’s tax base through economic development and growth. These efforts should provide for new commercial and housing development, as well as rehabilitation of existing downtown buildings.
March 9, 2018

The CBD Project Area Plan also recommends installation of public improvements, including transportation enhancements and cultural facilities. Within the area’s 266 acres, which are bounded by North Temple and 500 South, and by 400 West and 200 East, the RDA generates tax increment from a selected 100 acres. The remaining 166 non-tax increment generating acres are still eligible for RDA programs and funding. This area has seen the construction of the Eccles Theatre and current revitalization of Regency Street in addition to other comprehensive projects such as the Convention Center Hotel. Alternative analysis are being conducted for the construction of a Downtown Streetcar Line to add more versatility and efficiency to the current transit system in addition to perpetuating new, sustainable development in the Downtown area.

Evidence of rationale:

Please submit supporting documents such as plans, resolutions, statements of interest, entitlements, etc. in pdf form. Please list all referenced attachments here.

CBD_StrategicPlan_0414415Final (1)
Opportunity Zones
Nomination Form for Designating Eligible Census Tracts

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Roberta Reichgelt
801-535-7694
Roberta.reichgelt@slcgov.com

Census tract #: 49035102300

Please note whether tracts are to be considered as:
Primary  X __________
Contiguous __________
Additional __________

Rationale for proposed designation:
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This tract falls within the Central City RDA Project Area and qualifies for both NMTC and CDBG funds. Lying just east of State Street, the Central City area is heavily impacted by the current condition of the State Street area. There is opportunity for new and improved housing development if zoning laws are altered. The area is primarily residential, but is commuter friendly due to its proximity to TRAX and the bus lines that run through the area. Investing in housing projects in this area can attract needed additions to the workforce and ultimately support other, more commercial opportunity zones in the City.
March 9, 2018

Evidence of rationale:
Please submit supporting documents such as plans, resolutions, statements of interest, entitlements, etc. in pdf form. Please list all referenced attachments here.
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Primary contact with County:
Patrick Mullen

Additional contact information for the City where eligible census tract exists:
Roberta Reichgelt
801-535-7694
Roberta.reichgelt@slcgov.com

Census tract #: 49035101900

Please note whether tracts are to be considered as:
Primary _X__
Contiguous________
Additional________

Rationale for proposed designation:
Please utilize the space below to describe why this census tract should be considered for Opportunity Zone designation. You may refer to the Guidance Document for more information on potential factors to consider when selecting tracts.

This tract does not currently fall in an RDA Project Area, but it does qualify for both NMTC and CDBG funds. Located on the East Side of the City, this area has historically been difficult for business and housing development due to archaic zoning laws. The Urban Land Institute recommended that the zoning laws in this area be changed in order for the City to progress in overcoming its prolonged problem of affordable housing.
March 9, 2018

Evidence of rationale:
*Please submit supporting documents such as plans, resolutions, statements of interest, entitlements, etc. in pdf form. Please list all referenced attachments here.*

National Land Use Expert Panel Doc
Opportunity Zones
Nomination Form for Designating Eligible Census Tracts

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Primary contact with County:
Patrick Mullen

Additional contact information for the City where eligible census tract exists:
Roberta Reichgelt
801-535-7694
Roberta.reichgelt@slcgov.com

Census tract #: 49035102802

Please note whether tracts are to be considered as:
Primary_X__________
Contiguous__________
Additional__________

Rationale for proposed designation:
Please utilize the space below to describe why this census tract should be considered for Opportunity Zone designation. You may refer to the Guidance Document for more information on potential factors to consider when selecting tracts.

This tract is included in the proposed 9 Line RDA Project Area. Currently, the area qualifies for both NMTC and CDBG funds. In addition to the City’s recommendation, this tract has been recommended as an Opportunity Zone by the Kem C. Gardner Policy Institute. Residents living in the 9 Line Project Area and surrounding neighborhood are younger than the population of the city as a whole. About 30% of 9 Line residents are younger than the age of 18, as compared to 22% of citywide residents. The average household size in the 9 Line area is significantly larger than that of the City as a whole, 3.31 as compared to 2.47. The area has been proposed as a Project Area to assist in improving east-west connections and infrastructure, strengthening commercial nodes at select intersections, promoting recreational opportunities (trails and open space), and increasing opportunity for large commercial/
March 9, 2018

light manufacturing development west of Redwood Road. Moreover, the RDA is investing in the Folsom Corridor – a recreational trail that will connect the Jordan River Trail to the west side of downtown.

Evidence of rationale:
Please submit supporting documents such as plans, resolutions, statements of interest, entitlements, etc. in pdf form. Please list all referenced attachments here.

Project Area Creation_SS_9L_BOD_02.14.17
March 9, 2018

Opportunity Zones
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Primary contact with County:

Additional contact information for the City where eligible census tract exists:
Roberta Reichgelt
801-535-7694
Roberta.reichgelt@slcgov.com

Census tract #: 49035102100

Please note whether tracts are to be considered as: 49035100800
Primary X________
Contiguous________
Additional________

Rationale for proposed designation:
Please utilize the space below to describe why this census tract should be considered for Opportunity Zone designation. You may refer to the Guidance Document for more information on potential factors to consider when selecting tracts.

This census tract is included in the Central Business District RDA Project Area and is eligible for both NMTC and CDBG funds in addition to being recommended as an opportunity zone by the Gardner Policy Institute. The Central Business District Project Area includes much of downtown Salt Lake City, the commercial heart of not only the city, but the State of Utah. The guiding plans for the CBD call for strengthening the City’s tax base through economic development and growth. These efforts should provide for new commercial and housing development, as well as rehabilitation of existing downtown buildings.
The CBD Project Area Plan also recommends installation of public improvements, including transportation enhancements and cultural facilities. Within the area’s 266 acres, which are bounded by North Temple and 500 South, and by 400 West and 200 East, the RDA generates tax increment from a selected 100 acres. The remaining 166 non-tax increment generating acres are still eligible for RDA programs and funding. This area has seen the construction of the Eccles Theatre and current revitalization of Regency Street in addition to other comprehensive projects such as the Convention Center Hotel. Alternative analysis are being conducted for the construction of a Downtown Streetcar Line to add more versatility and efficiency to the current transit system in addition to perpetuating new, sustainable development in the Downtown area.

Evidence of rationale:
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CBD_StrategicPlan_0414415Final (1)
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**Priority Recommendations: Tier 1**

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**Priority Recommendations: Tier 2**
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Opportunity Zones by Census Tract

SLC IMS GIS | County of Salt Lake, Bureau of Land Management, Utah AGRC, Esri, HERE, Garmin, NGA, USGS, NPS
Rev. Proc. 2018-16

SECTION 1. PURPOSE

This revenue procedure provides guidance to the Chief Executive Officers of any State, any possession of the United States, and the District of Columbia regarding the procedure for designating population census tracts as Qualified Opportunity Zones for purposes of §§ 1400Z–1 and 1400Z–2 of the Internal Revenue Code (Code).

SECTION 2. BACKGROUND

.01 Enactment. Section 13823 of "An Act to provide for reconciliation pursuant to titles II and V of the concurrent resolution on the budget for fiscal year 2018," P.L. 115–97, which was enacted on December 22, 2017, amended the Code by adding §§ 1400Z–1 and 1400Z–2 to the Code.

.02 Tax incentives. Section 1400Z–2 of the Code allows the temporary deferral of inclusion in gross income for certain realized gains to the extent that corresponding amounts are timely invested in a qualified opportunity fund. Investments in a qualified opportunity fund may also be eligible for additional tax benefits.
.03 **Qualified Opportunity Fund.** Section 1400Z-2(d)(1) of the Code provides that a qualified opportunity fund is an investment vehicle that is organized as a partnership or a corporation for the purpose of investing in Qualified Opportunity Zone property.

.04 **Designations, in general.** Section 1400Z–1 of the Code allows the Chief Executive Officer (CEO) of each State to nominate a limited number of population census tracts to be designated as Qualified Opportunity Zones (QOZs). For purposes of §§ 1400Z–1 and 1400Z–2 and this revenue procedure, the term “State” means any State, any possession of the United States, and the District of Columbia. See §§ 1400Z–1(c)(3) and 7701(a)(10) of the Code. Under § 1400Z–1(c)(1), a population census tract is eligible for designation as a QOZ if it satisfies the definition of “low-income community” (LIC) in § 45D(e) of the Code.

.05 **Tracts Contiguous with LICs.** In addition, under § 1400Z–1(e) of the Code, a tract that is not an LIC is eligible for designation if both of the following conditions are met:

1. The non-LIC tract is contiguous with an LIC that is designated as a QOZ (the contiguous LIC QOZ need not be in the same State.); and

2. The median family income of the non-LIC tract does not exceed 125 percent of the median family income of that contiguous LIC QOZ.

.06 **Determination Period and Extension.** Pursuant to § 1400Z–1(b)(1)(A) and (c)(2)(B) of the Code, the CEO of the State in which a tract is located may nominate the tract to be a QOZ, and any such nomination must be made no later than March 21, 2018. Under § 1400Z-1(b)(2), however, the State CEO may request, and receive, a 30-day extension of this deadline.
.07 Consideration Period and Extension. In general, not later than the end of a 30-day period beginning on the date that the Secretary of the Treasury (Secretary) receives notice of a nomination, the Secretary may certify the nomination and designate the nominated tract as a QOZ. Under § 1400Z-1(b)(2) of the Code, however, the State CEO may request, and receive, a 30-day extension of the Secretary’s deadline.

.08 Qualified Opportunity Zone. Section 1400Z-1 of the Code defines a QOZ as any population census tract (either a nominated LIC or a nominated non-LIC, contiguous census tract) that is designated as a QOZ.

.09 Number of Designations.

(1) In general, § 1400Z-1(d)(1) of the Code provides that the number of population census tracts in a State that may be designated as QOZs may not exceed 25 percent of the number of population census tracts in the State that are LICs. If the number of LICs in a State is not evenly divisible by 4, the 25 percent limitation is determined by rounding the fractional quotient up to the next whole number. For example, if a State contains 197 LICs, the maximum number of designations is 50, even though 25 percent of 197 is 49.25.

(2) Section 1400Z-1(d)(2) of the Code further provides that, notwithstanding the 25 percent limitation, if a State contains fewer than 100 LICs, then a total of 25 tracts may be designated.

(3) Section 1400Z-1(e)(2) of the Code provides that not more than 5 percent of the tracts designated in a State may be non-LIC, contiguous tracts designated under § 1400Z–1(e)(1). Thus, designations under § 1400Z-1(d)(1) and (d)(2) may include a limited number of non-LIC contiguous tracts. If the number of designated QOZs in a
State is not evenly divisible by 20, the 5 percent limitation is determined by rounding the fractional quotient up to the next whole number. For example, suppose that State B has 80 LICs. Under § 1400Z-1(d)(2), State B is allowed to nominate 25 tracts for QOZ designation because State B has fewer than 100 LICs. If State B nominates all 25 of the QOZs allowed, then of the 25 nominated tracts, only 2 (5 percent of 25 or 1.25, rounded up to 2) nominated tracts may be non-LIC contiguous tracts. But if State B nominated only 18 LICs, then it could nominate only 1 (5 percent of 19 or 0.95, rounded up to 1) additional non-LIC contiguous tract.

SECTION 3. IDENTITY OF LICs AND OF THE CONTIGUOUS TRACTS THAT ARE ALSO ELIGIBLE FOR DESIGNATION AS QOZs

.01 Based on the 2011-2015 American Community Survey (ACS) 5-Year data from the Census Bureau, a public, on-line resource (Information Resource) identifies over 41,000 population census tracts that are eligible for designation as a QOZ:

(1) 31,680 population census tracts that are LICs eligible for designation as QOZs; and

(2) 9,453 non-LIC population census tracts that are eligible for designation if a particular LIC contiguous to the non-LIC tract is designated as a QOZ.

.02 This Information Resource includes detailed mapping, which makes it possible to see the exact location of every tract and to view a variety of demographic information for each eligible tract.

.03 In the case of each tract described in section 3.01(2) of this revenue procedure, the Information Resource includes one or more LIC tracts on whose designation as a QOZ the non-LIC tract’s eligibility depends.

.05 In the fall of 2017, the Census Bureau released the 2012–2016 ACS 5-Year data. Because of the March 21, 2018, deadline for State CEOs to nominate tracts for designation as QOZs, the maximum aggregate number of designations in a State is determined on the basis of the 2011–2015 ACS, as reflected in the Information Resource described above.

.06 In addition, the Information Resource is a “safe harbor.” That is, if the Information Resource identifies a census tract as being either an eligible LIC or an eligible non-LIC contiguous tract, a State CEO’s nomination of that tract will not fail to be certified on the grounds that the tract is no longer eligible under more recent census data.

.07 On the other hand, in many cases, if a tract is eligible under the most recent available ACS 5-Year data, the tract is eligible to be nominated for designation. If the Information Resource, however, does not identify the tract as eligible, the nomination must be accompanied by an analysis demonstrating that eligibility, including appropriate supporting data from that ACS.

SECTION 4. SCOPE

This revenue procedure applies to the CEO of any State that desires to nominate for designation as QOZs population census tracts that are either LICs that qualify under § 1400Z–1(c)(1) of the Code or non-LIC contiguous tracts that qualify under § 1400Z-1(e)(1) of the Code.
SECTION 5. PROCEDURE

.01 A Nomination Tool, which can be accessed online, has been developed for the benefit of State CEOs that are making nominations of census tracts for designation as QOZs.

.02 Further information on the nomination process under § 1400Z-1 of the Code, including how to access the on-line Nomination Tool and how to request an extension of the determination period, will be sent individually to all State CEOs.

SECTION 6. EFFECTIVE DATE

This revenue procedure is effective on February 8, 2018.

SECTION 7. DRAFTING INFORMATION

The principal author of this revenue procedure is Erika Reigle of the Office of Associate Chief Counsel (Income Tax and Accounting). For further information regarding this revenue procedure contact Erika Reigle at (202) 317-7006 (not a toll free call). For further information regarding the Information Resource, contact the CDFI Fund Help Desk at (202) 653–0421 (not a toll-free call).
Opportunity Zones
Preliminary Guidance Document for Designating Eligible Census Tracts

About the Program
The Tax Cuts and Jobs Act of 2017 established a new economic development program called Opportunity Zones, which has been designed to encourage long-term private investments in low-income communities. You may read a summary about the program, prepared by Economic Innovation Group (EIG) here.

This program uses low-income community census tracts as the principal basis for determining areas eligible for Opportunity Zone designation.

Once designated, an Opportunity Zone becomes an area in which the private sector may invest through Opportunity Funds. Opportunity Funds provide investors the chance to channel their capital in the form of unrealized capital gains into private sector investment. The fund model was created with the goal of enabling a broad array of investors to pool their resources specifically into Opportunity Zones, therefore increasing the scale of investments going to underserved areas.

Read the U.S. Treasury Department’s guidance on Opportunity Zones here.

Opportunity Zone Designation Process
The Governor has to designate up to 25% of Utah's eligible low-income census tracts as Opportunity Zones by March 21 (we anticipate this date to be extended to April 21). The State has asked for the assistance of the state's Associations of Governments (AOGs), of which WFRC is one, in prioritizing those designations.

Eligibility: You may view a map of all eligible census tracts here, as prepared by the U.S. Department of Treasury. There are 181 eligible census tracts in Utah, 98 of which are in the WFRC AOG area. Working with local governments, each county has the opportunity to nominate 25% of their eligible census tracts:

- Salt Lake County – 64 eligible tracts, may nominate 16
- Davis County - 10 eligible tracts, may nominate 2-3
- Weber County - 21 eligible tracts, may nominate 5-6
- Tooele County - 3 eligible tracts, may nominate 1
- Morgan County - 0 eligible tracts

Nominating primary, secondary, and contiguous tracts: Counties/cities are not required to nominate as many as 25% of all eligible tracts, or, conversely, may have more than 25% of eligible tracts within their county that fit the criteria for recommendation. In the latter instance, these entities may wish to nominate additional tracts above the 25% eligible tracts for consideration by the Governor. Counties should first prioritize and designate those to be considered as the “primary” tracts (25% eligible tracts), and those that are requested to be considered as “additional” (above the 25% per county threshold).

Additionally, the Treasury Department has created a special rule for “non-low income communities (LIC) contiguous tracts,” those that are:
(1) Contiguous with an LIC that is designated as an Opportunity Zone (the contiguous LIC Opportunity Zone need not be in the same State or County); and

(2) The median family income of the non-LIC tract does not exceed 125 percent of the median family income of that contiguous LIC Opportunity Zone.

You may view these eligible non-LIC Contiguous Tracts by clicking on the “Layers” tab and selecting Opportunity Zone Eligible Contiguous Tract. Eligible non-LIC Contiguous Tracts will be shown in red in the map of all eligible census tracts. Note that if a non-LIC contiguous tract(s) is designated, it is part of, not in addition to, the 25% to be designated by the State.

Please be prepared to indicate which tracts are to be considered as primary, additional, or contiguous.

Tentative Timeline:
- February 26-March 29: County/City dialogue on tract selection
- April 2: Designation recommendations submitted to WFRC by counties
- April 9: Designation recommendations submitted to Governor’s Office by WFRC
- April 22: Designation recommendations submitted by Governor to Treasury

Please note this timeline is tentative and may be amended should the State be issued a 30-day extension. We anticipate being granted a timeline extension from the Treasury Department but you may wish to still anticipate the previous deadline of March 14 until we formally hear our extension has been granted. We will let you know immediately any news on this extension.

Criteria for Designating Opportunity Zones

In addition to the basic requirement that they be eligible census tracts (reflected on the map linked above), some additional factors that may be relevant to designating zones could include market/investment factors such as redevelopment areas, proximity to existing or planned infrastructure, investor interest/engagement, etc.

A few questions you may wish to consider when selecting tracts:

- Why is this area a good fit to be a designated Opportunity Zone? What is the thesis of designating this as an Opportunity Zone?
- What can the Opportunity Zone credit provide to this area? What investment products would be realistic fits here?
- Has there been a history of similar programs working in the area? If so, what kind? e.g., is it already an RDA zone? Have TLC grants, NMTC, CRA, or CDBG funds been used here before?
- How is the area using zoning as an economic tool to further development and access to opportunity?
- Are other public/private investments already being made? If so, what kind?
- Are there any private investment projects already underway? e.g., affordable housing, economic development funds, etc.
- What is the infrastructure in the area to support investments? e.g., is there enough current housing stock? Transportation?
- Is the area ready for “people-based” investments: what are the workforce trends that have existed in the region and what do the next 10 years look like?
March 9, 2018

The State is looking to local leaders to make a compelling case for why this designation should exist in your community. Please include as much of this information as is relevant and helpful in achieving that objective. We recommend that you be prepared to demonstrate why these tracts should be designated as Opportunity Zones in the attached Nomination Form, as developed by WFRC. This form was created for you to provide substantive information about each proposed tract, and is consistent with information required by the Treasury Department.

**Submitting nomination:** We are requesting that cities with eligible tracts work with their respective county, and that the County submits on behalf of all interested cities one nomination form for each nominated tract, and compile these into one nomination package for all tracts within the county.

Please use the Nomination Form provided by WFRC to nominate your eligible census tracts. Please be prepared to submit all required materials to Callie New with WFRC (callie@wfrc.org) by COB April 2 (this is a tentative deadline assuming we are issued an extension from the Treasury Department).

**Questions:** If you have any questions about the program or the process, please feel free to contact:

Ginger Chinn, GOED – gchinn@utah.gov
Benjamin Hart, GOED – benhart@utah.gov
Jonathan Hardy, DWS – jhardy@utah.gov
Keith Heaton, DWS – kheaton@utah.gov
Patrick Mullin, Salt Lake County – PMullen@slco.org
Andrew Gruber, WFRC – agruber@wfrc.org
Callie New, WFRC – callie@wfrc.org
Timeline on Opportunity Zones

Friday, February 16th – Wasatch Front Regional Council (WFRC) hosted a call with an overview of opportunity zones and laid out the process for cities to work with counties to submit their nominations to the Governor. The Governor’s Office was designated to send nominations to the US Dept. of Treasury. The first timeline issued from WFRC was:

February 26-March 9: County/City dialogue on tract selection
March 14: Designation recommendations submitted to WFRC by counties
March 15: Designation recommendations submitted to Governor’s Office by WFRC
March 21: Designation recommendations submitted by Governor to Treasury

At this point an extension request was being prepared by the Governor’s Office and it was suggested that it would likely be given. However, Cities/Counties had to continue to work under this timeline.

Tuesday, March 6th a lunch and learn was hosted by Salt Lake County. The purpose was to learn about Opportunity Zones and how to nominate eligible census tracts for consideration as they work with the Wasatch Front Regional Council (WFRC), Governor’s Office of Economic Development (GOED), Department of Workforce Services (DWS) and the respective cities. At this time the cities were still working under the above listed timeline

On March 8th communication went out that the extension was basically granted (but not made official yet).

On March 15th cities received the official extension from WFRC and the new timeline was updated:

February 26-March 29: County/City dialogue on tract selection
April 2: Designation recommendations submitted to WFRC by counties
April 9: Designation recommendations submitted to Governor’s Office by WFRC
April 20: Designation recommendations submitted by Governor to Treasury

On March 23rd the cities received communication from the Counties that the deadline for recommendations submission would be Thursday, March 29th.

On March 26th we received another update from WFRC for an extension that applied to the County’s submissions. Upon that extension, Salt Lake County schedule a community meeting for Tuesday, April 3rd to present the cities recommendations and get public input and feedback.

February 26-April 3: County/City dialogue on tract selection
April 4: Designation recommendations submitted to WFRC by counties
April 9: Designation recommendations submitted to Governor’s Office by WFRC
April 20: Designation recommendations submitted by Governor to Treasury

Finally, today (March 29th) we received further communication from the WFRC that the Governor was moving up their deadline for the counties and would now expect all nominations to be submitted on Monday, April 2nd. The County has informed us that they were able to work with the Governor’s accelerated timeline to create a process for the public input to still make it to the Governor’s office for consideration. Even though the timeline to submit their recommendations had been accelerated, the
The governor’s office agreed to accept the feedback they receive at April 3rd’s meeting for consideration in making his final designations later in the month. They will posting notice of the public open house shortly and I’ll make sure to reiterate that it is still happening to other stakeholders across the County.