



# Opportunity Zones

Briefing on a New Economic and Revitalization Tool

Scott Sizer, P3/Joint-Ventures Policy Coordinator, Office of the County Executive

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# Task

- Fairfax County has been asked to nominate up to 25% of our qualified census tracts as Opportunity Zones
- List of tracts nominated should include justification based upon federal, state, and local guidance. List was also requested to be prioritized.
- County Executive must submit proposed Opportunity Zones to the Governor's Office by March 2, 2018 for consideration.

# What is an Opportunity Fund and Zone?

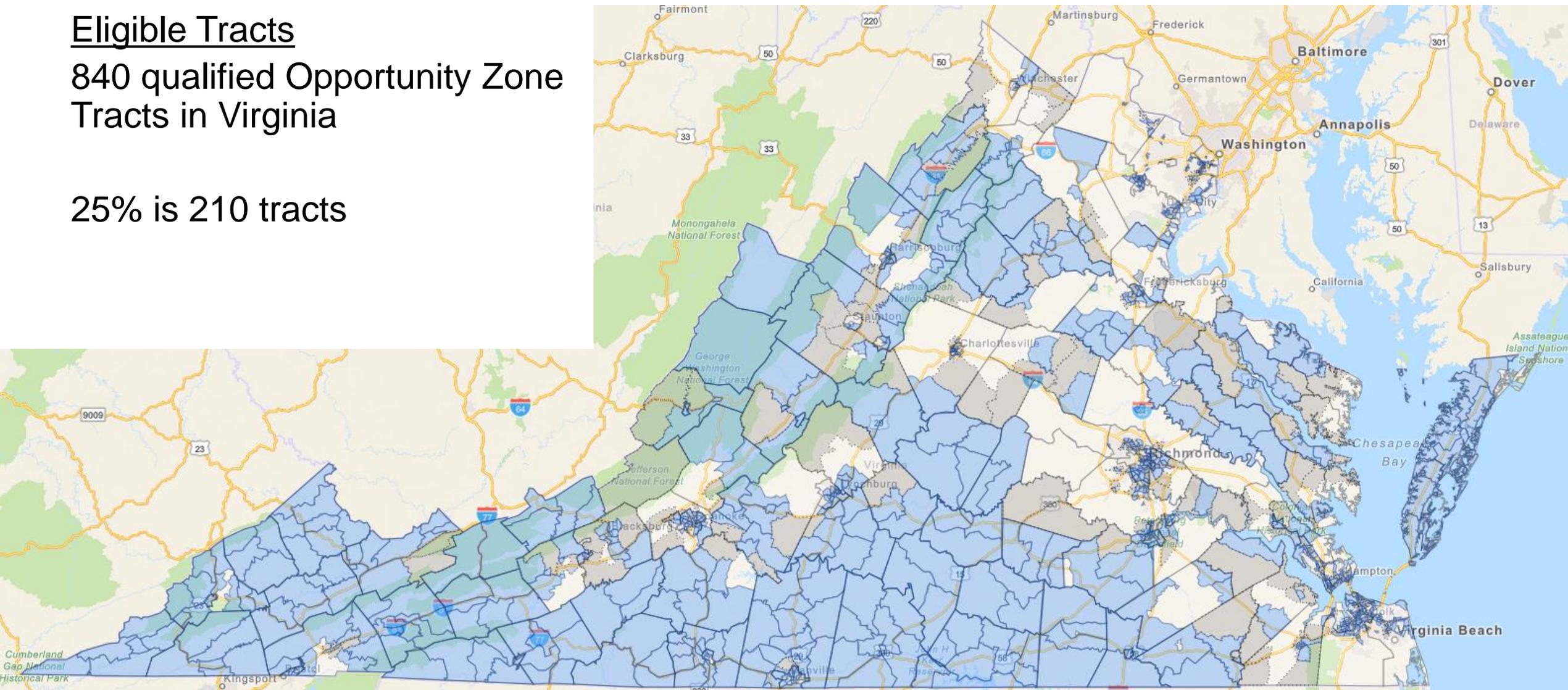
- The Federal Tax Cuts and Jobs Act of 2017 created Opportunity Funds, and related Opportunity Zones
- Goal is to encourage long-term investments of private funds into designated areas nationwide, by allowing investors to receive tax benefits on unrealized capital gains by investing those gains in qualified census tracts (Opportunity Zones)

# Eligible Tracts in Virginia

## Eligible Tracts

840 qualified Opportunity Zone  
Tracts in Virginia

25% is 210 tracts



# Fairfax County Eligible Tracts

## Eligible Tracts

35 qualified Opportunity Zone Tracts  
in Fairfax County

25% is 8.75 tracts



# Local Selection Criteria

- Incentives

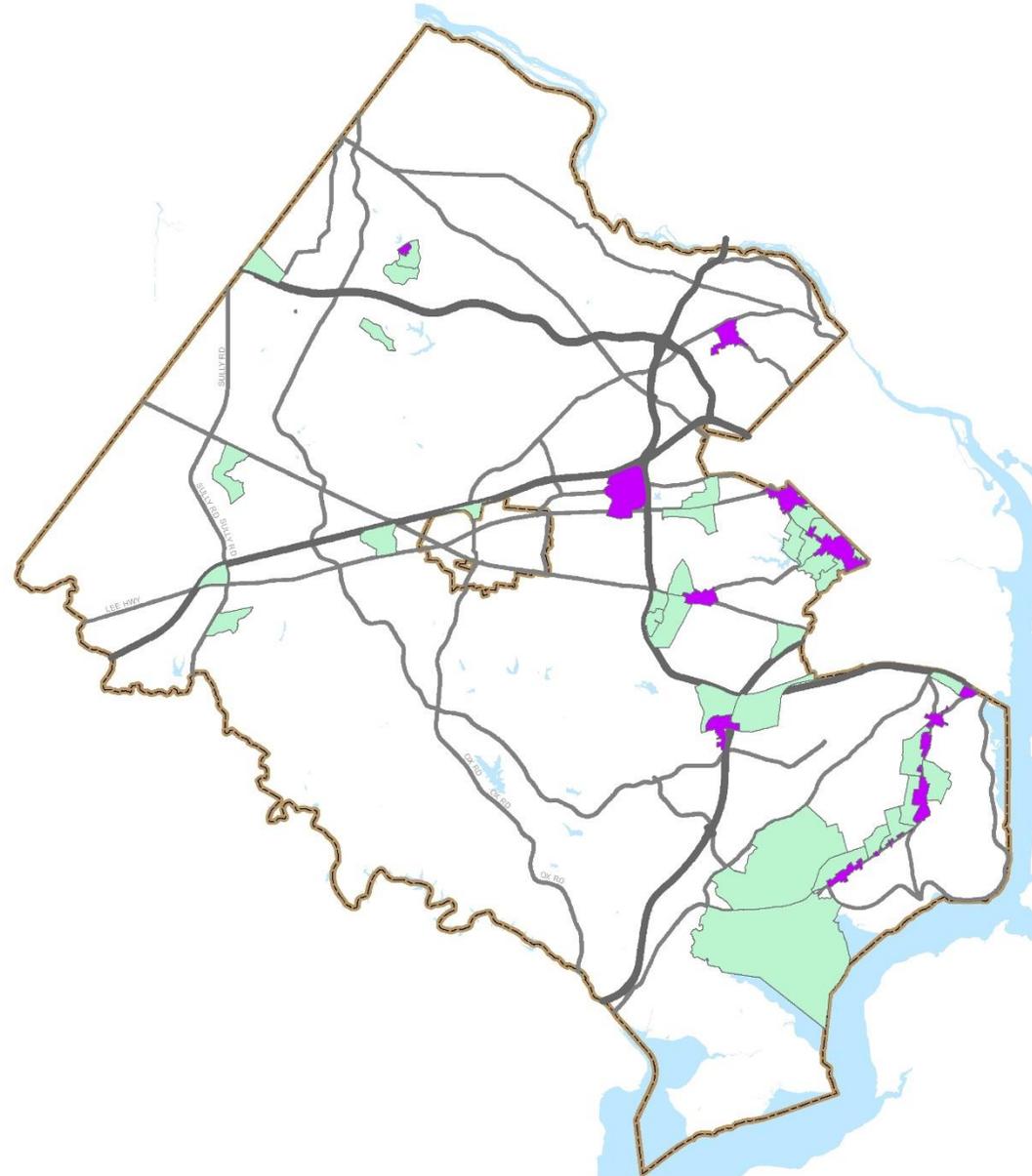


# Local Selection Criteria

- **Incentives**

Located in Revitalization District/Area

- Lake Anne
- Annandale
- Seven Corners & Bailey's X-Roads
- Springfield
- Richmond Highway



# Local Selection Criteria

- Incentives
- Economic Development



# Local Selection Criteria

- Incentives
- **Economic Development**
  - Significant economic development or public-private/joint-venture opportunity
  - Alignment with Comprehensive Plan
  - Commercial land uses, including mixed-use development



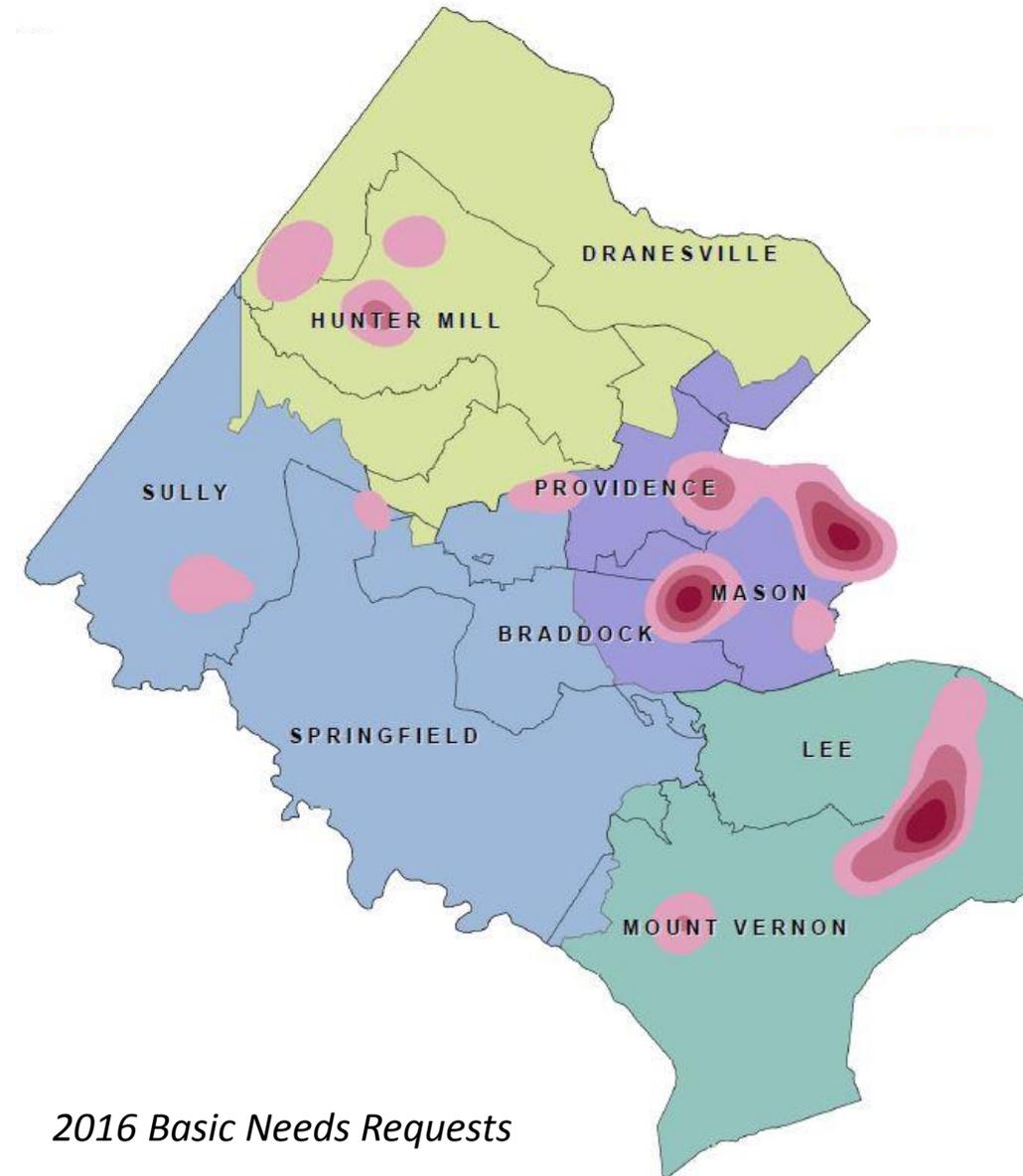
# Local Selection Criteria

- Incentives
- Economic Development
- Neighborhood Indicators



# Local Selection Criteria

- Incentives
- Economic Development
- Neighborhood Indicators
  - Preserve or expand affordable housing opportunities
  - Impact on tracts identified as lower opportunity areas



2016 Basic Needs Requests

# Local Selection Criteria

- Incentives
- Economic Development
- Neighborhood Indicators
- Geographic distribution



# Next Steps

Finalize list of 8 proposed tracts for Opportunity Zone designation

- Submissions due to Virginia DHCD by 3/2/2018

Va. DHCD and VEDP coordinate map and criteria at state level

- Final Va. DHCD/VEDP nomination recommendations complete 3/9/2018

Governor review and submission to U.S. Treasury

- Nominations submitted on 3/20/2018