



PRESS RELEASE

City of Pompano Beach

100 West Atlantic Boulevard | Pompano Beach, FL 33060

Press Release Date: 4/30/18

Opportunity Zone Designations to Further Spur Economic Development in the Northwest CRA

On April 19, 2018, Governor Rick Scott announced his recommendation to designate 427 communities across the state of Florida as Opportunity Zones, including two major tracts in the northwest section of Pompano Beach. Established by the federal Tax Cuts and Jobs Act of 2017, Opportunity Zones encourage long-term private investment in distressed communities by providing federal tax incentives for persons to re-invest capital gains into Opportunity Zones.

Upon the request of Pompano Beach Mayor Lamar Fisher, Governor Scott chose these two census tracts as seen below to create an enhanced ability for the communities to attract businesses, developers, and financial and educational institutions due to the federal tax incentive the designation as an Opportunity Zone provides. Additionally, included within the two designated tracts is the Innovation District, Pompano Beach's proposed downtown.

"I am very excited about further economic development in Pompano Beach's northwest community," said Mayor Lamar Fisher. "The proposed Innovation District has the potential of generating almost a \$1 billion in economic impact for the City of Pompano Beach".

The evaluation process included statistical analysis of poverty rates, population, unemployment rates and other economic indicators, along with assessing recommendations from more than 1,200 requests. These specific requests came from municipal and county governments, regional planning councils, nonprofits, developers, investors and more.

The U.S. Department of the Treasury has 30 days to certify each state's recommendations. After the Zones are approved, the federal government will begin the rulemaking process to designate how Opportunity Zone funds are created and how businesses, developers and financial institutions can invest in qualified Zones.

For more information on Pompano Beach's Innovation District, click [here](#).

POMpano BEACH'S NOMINATED OPPORTUNITY ZONES

