



Legislation Details (With Text)

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In control: City Council
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Title: Supporting the recommendations to the Governor for Ranking of Eligible Census Tracts for designation as Opportunity Zones.

Sponsors: Amy Brendmoen

Indexes:

Code sections:

Attachments: 1. Opportunity Zone Program - TOP 30 TRACTS

Date	Ver.	Action By	Action	Result
3/8/2018	1	Mayor's Office	Signed	
3/7/2018	1	City Council	Adopted	Pass

Supporting the recommendations to the Governor for Ranking of Eligible Census Tracts for designation as Opportunity Zones.

Whereas, Opportunity Zones are a new community development program established by Congress in the Tax Cut and Jobs Act of 2017 to encourage long-term investments in low income communities nationwide; and

Whereas, the program provides a federal tax incentive for reinvesting capital gains into "Opportunity Funds," which are specialized vehicles dedicated to investing in low-income areas called "Opportunity Zones;" and

Whereas, the Opportunity Zones themselves are to be comprised of low-income census tracts and designated by governors in every state and territory; and

Whereas, the Governor of each state is authorized to designate 25% of eligible census tracts as Opportunities Zones within their state; and

Whereas, Minnesota has 509 qualifying census tracts within the state and is allowed to designate 128 qualifying census tracts as Opportunity Zones; and

Whereas, the Governor also has the option of including up to 5% of census tracts that are contiguous with an eligible census tract but are not themselves low-income tracts; and

Whereas, the Governor could designate up to 7 tracts as contiguous out of the state's 128 designated Opportunity Zones; and

Whereas, the Governor has notified local communities of a process for local input in the recommendation process; and

Whereas, the Governor has asked each city of the first class, each of the 87 counties and 11 tribal nations for their recommendations, including a ranking of the 250 lowest income eligible census tracts; and

Whereas, the City of Saint Paul and Ramsey County have joined together to recommend a ranking of qualified census tracts within Ramsey County to be submitted to the Governor; and

Whereas, the City and Ramsey County staff have developed a ranking of all the eligible census tracts within Ramsey County; and

Whereas, a ranking of the top 30 census tracts is expected to be as follows: #1 Tract 331, #2 Tract 317.02, #3 Tract 327, #4 Tract 325, #5 Tract 371, #6 Tract 334, #7 Tract 305, #8 Tract 416.02, #9 Tract 304, #10 Tract 319, #11 Tract 315, #12 Tract 337, #13 Tract 317.01, #14 Tract 347.01, #15 Tract 335, #16 Tract 321, #17 Tract 342.01, #18 Tract 360, #19 Tract 316, #20 Tract 376.02, #21 Tract 330, #22 Tract 336, #23 Tract 428, #24 Tract 314, #25 Tract 313, #26 Tract 344, #27 Tract 361, #28 Tract 326, #29 Tract 324, #30 Tract 308; and

Whereas, a map is attached to this resolution identifying the census tracts listed herein and those additional eligible census tracts; and

Whereas, the City of Saint Paul and Ramsey County are required to submit the recommendation to the Governor on March 8, 2018; and

Therefore, Be It Resolved, that the City Council of the City of Saint Paul supports the recommendation for the top 30 tracts listed above within Ramsey County for submission to the Governor.