



# MEMORANDUM

AGENDA ITEM #VI.D

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DATE: OCTOBER 19, 2020  
TO: COUNCIL MEMBERS  
FROM: STAFF  
SUBJECT: 2020 ANNUAL CEDS UPDATE

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Council staff is undertaking an annual review of the Comprehensive Economic Development Strategy (CEDS) in preparation for a full CEDS update next year. This Annual Report will include updated data and incorporate the Opportunity Zone program that was introduced under federal law in 2017. Following a 30-day public comment period, we will request that the Council formally approve the proposed changes at its November 23<sup>rd</sup> meeting in advance of transmittal to the U.S. Economic Development Administration.

## Recommendation

Information Only



South Florida Regional Planning Council  
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## **Elevate South Florida CEDS Appendix D – Opportunity Zones**

An Opportunity Zone is an economically distressed community where private investments, under certain conditions, may be eligible for capital gain tax incentives. Opportunity Zones were created under the 2017 Tax Cuts and Jobs Act, signed into law by President Donald J. Trump on December 22, 2017, to stimulate economic development and job creation, by incentivizing long-term investments in low-income neighborhoods. (Source: [eda.gov/opportunity-zones/](https://eda.gov/opportunity-zones/))

The South Florida region contains 98 Qualified Opportunity Zones, with 30 in Broward County, 67 in Miami-Dade County, and 1 in Monroe County. Investors can defer tax payment on any prior gains invested in a Qualified Opportunity Fund (QOF) until the earlier of the date on which the investment in a QOF is sold or exchanged or until December 31, 2026.

Workforce Development is a major part of the Comprehensive Economic Development Strategy (CEDS) for South Florida. Workforce development is addressed in the Innovation and Competitiveness, Opportunity and Prosperity, and Economic Resilience Goals and Objectives of the CEDS action plan. Our analysis of the census tracts belonging to Qualified Opportunity Zones shows that there is greater poverty, lower educational attainment, and a greater reliance on transit in these areas than the state and regional averages. This revelation is consistent with findings in the 2018 ALICE (Asset Limited, Income Constrained, Employed) report for South Florida, which indicates many residents in low-income communities make the difficult choice between food, shelter and transportation on a regular basis. The COVID-19 pandemic and subsequent closure of vast segments of the economy has further exacerbated economic hardship and elevated the importance of community and economic development, supply chain development and management, and diversification of the economy. Encouraging and supporting new businesses, job creation, and investment within Opportunity Zones is key to reversing negative trends and creating opportunity and a more positive future for Opportunity Zone residents and South Florida.

This appendix includes data sources relevant to the Opportunity Zone program. To improve readability, we have covered the areas of potential economic activities, economic assets, and critical infrastructure on separate maps or charts. There are currently no additional incentives offered by the State of Florida for projects within Opportunity Zones. Locally, the Beacon Council has been marketing the program, issuing a Prospectus document giving detailed information about each Opportunity Zone in Miami-Dade County<sup>1</sup>. The City of Tamarac has also published an Opportunity Zone Prospectus for its designated census tracts<sup>2</sup>. The Greater Fort Lauderdale Alliance discusses Opportunity Zones prime for development in its Annual Economic Sourcebook. Broward County's Office of Economic and Small Business Development (OESBD) is also in the process of developing a brochure as well as an online interactive map to help promote Opportunity Zones in the County.

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1. [https://www.beaconcouncil.com/wp-content/uploads/2020/02/MDBC\\_Miami-Dade-County-Prospectus\\_Opportunity-Zones\\_02.18.20.pdf](https://www.beaconcouncil.com/wp-content/uploads/2020/02/MDBC_Miami-Dade-County-Prospectus_Opportunity-Zones_02.18.20.pdf)

2. <https://www.tamarac.org/DocumentCenter/View/7678/Tamarac-Florida---Opportunity-Zone-Prospectus-Web-version>

The following tables summarize the economic and demographic conditions of the Qualified Opportunity Zones in the region and the region and state as a whole.

Poverty in South Florida Opportunity Zones is significantly higher than the Region and the State as a whole	
	Percent below the poverty level for whom poverty status is determined
<b>OZs in Region</b>	<b>23.4</b>
Region	15.8
State of Florida	14.8

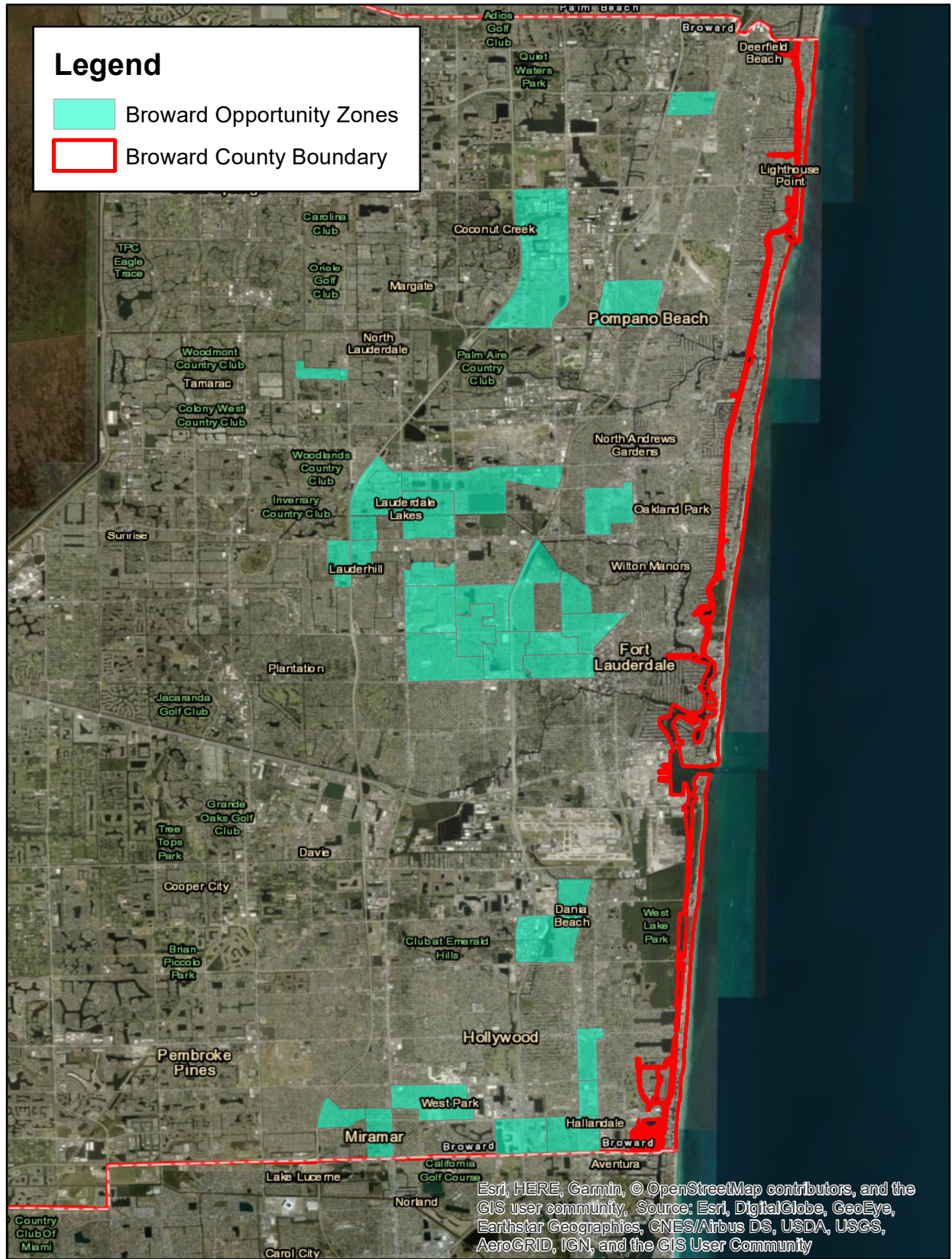
Educational Attainment in South Florida Opportunity Zones is significantly lower than the Region and the State as a whole						
	9th to 12th grade, no diploma	High school graduate	Some college, no degree	Associate's degree	Bachelor's degree	Graduate or professional degree
<b>OZs in Region</b>	<b>14.1</b>	<b>34.1</b>	<b>16.7</b>	<b>7.6</b>	<b>10.2</b>	<b>4.4</b>
Region	7.4	27.0	17.4	9.3	19.5	11.8
State of Florida	7	28.4	19.4	9.9	19.3	11.4

Workers in South Florida Opportunity Zones are significantly more dependent on transit than the Region and State as a whole						
	Drove alone	Carpooled	Public transportation (excluding taxicab)	Other Means	Walked	Worked at home
<b>OZs in Region</b>	<b>72.1</b>	<b>10.6</b>	<b>10.1</b>	<b>2.1</b>	<b>2.2</b>	<b>2.2</b>
Region	75.6	5.5	4.2	2.1	8.4	1.8
State of Florida	79.4	9.2	1.9	1.6	1.4	5.7

The following pages contain maps with the locations of these Designated Opportunity Zones and tables with the corresponding Census Tract ID and Municipality for each County.



# Opportunity Zones of Broward County



This map provides data collected from Florida Department of Economic Opportunity. The Opportunity Zones were certified by the U.S. Department of the Treasury on June 14, 2018.



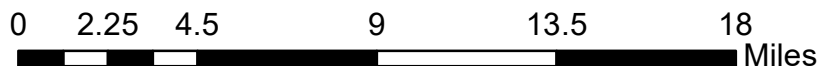
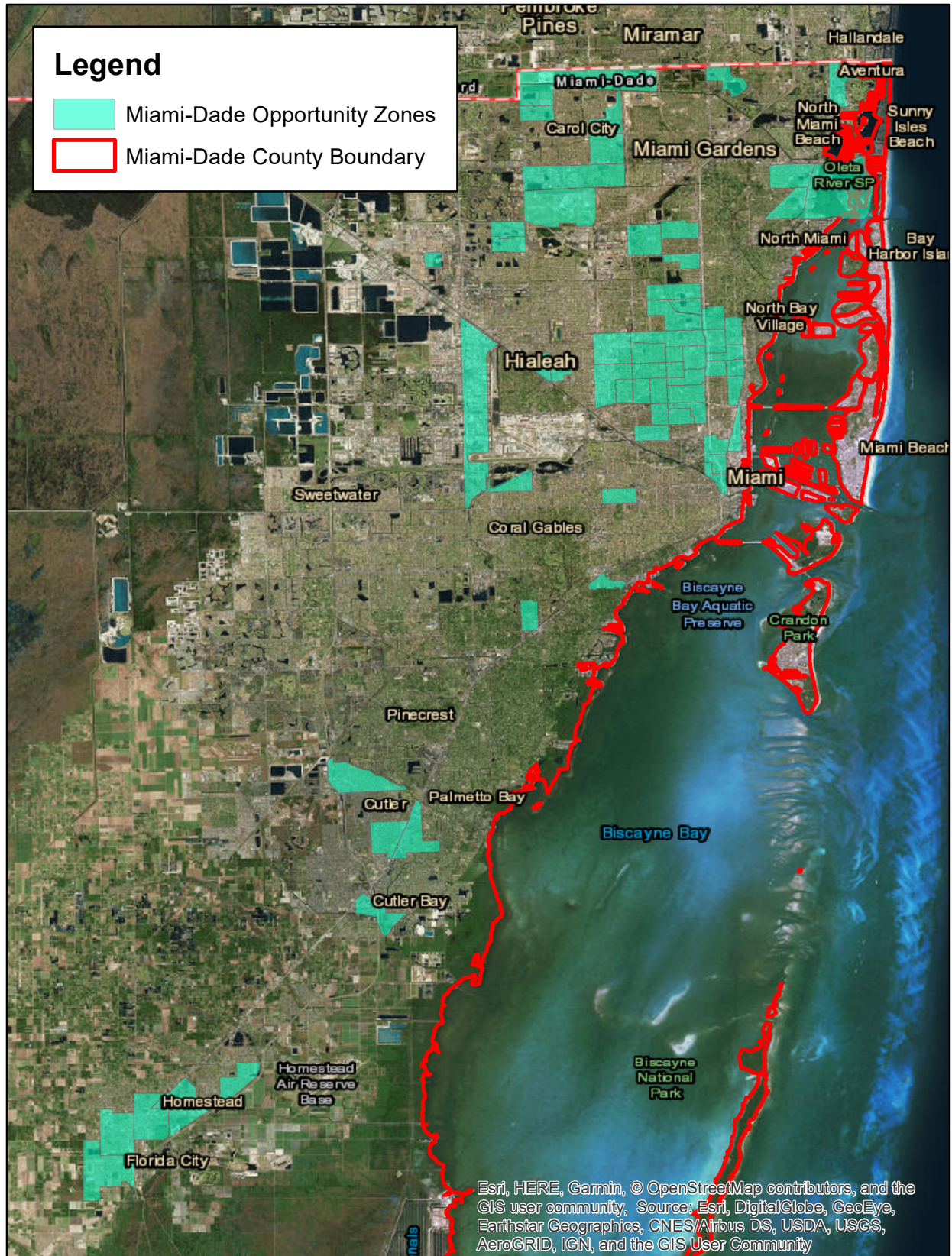
### Broward County Opportunity Zones

Retrieved from Florida Department of Economic Opportunity  
All Opportunity Zones were approved by the U.S. Department of the Treasury on  
June 14, 2018

Count	Census Tract ID	Municipal Name
1	12011080500	Dania Beach/Hollywood
2	12011010304	Deerfield Beach
3	12011040901	Fort Lauderdale
4	12011041600	Fort Lauderdale
5	12011041700	Fort Lauderdale
6	12011040801	Fort Lauderdale
7	12011041500	Fort Lauderdale
8	12011041000	Fort Lauderdale/Unincorporated
9	12011041400	Fort Lauderdale/Unincorporated
10	12011100300	Hallandale Beach
11	12011100201	Hallandale Beach
12	12011091902	Hollywood
13	12011050311	Lauderdale Lakes
14	12011050312	Lauderdale Lakes
15	12011050308	Lauderdale Lakes/Fort Lauderdale
16	12011050301	Lauderdale Lakes/Oakland Park
17	12011060303	Lauderhill
18	12011041200	Lauderhill
19	12011041300	Lauderhille/Unincorporated/Plantation
20	12011110501	Miramar
21	12011100801	Miramar
22	12011020412	North Lauderdale
23	12011050702	Oakland Park
24	12011050207	Oakland Park/Fort Lauderdale/Lauderdale Lakes
25	12011100502	Pembroke Park/Hallandale Beach
26	12011030402	Pompano Beach
27	12011030600	Pompano Beach/Unincorporated
28	12011050310	Tamarac/Lauderdale Lakes
29	12011041100	Unincorporated
30	12011100700	West Park



# Opportunity Zones of Miami-Dade County



This map provides data collected from Florida Department of Economic Opportunity. The Opportunity Zones were certified by the U.S. Department of the Treasury on June 14, 2018.



**Miami-Dade County Opportunity Zones**

Retrieved from Florida Department of Economic Opportunity  
 All Opportunity Zones were approved by the U.S. Department of the Treasury on  
 June 14, 2018

Count	Census Tract ID	Census Tract Name
1	12086000134	Aventura
2	12086010609	Cutler Bay/Unincorporated
3	12086011403	Florida City/Unincorporated
4	12086009308	Hialeah
5	12086009307	Hialeah
6	12086000807	Hialeah
7	12086013400	Hialeah
8	12086001606	Hialeah
9	12086001605	Hialeah
10	12086011101	Homestead
11	12086011300	Homestead/Florida City
12	12086011001	Homestead/Unincorporated
13	12086002502	Miami
14	12086002404	Miami
15	12086003601	Miami
16	12086002501	Miami
17	12086005701	Miami
18	12086002702	Miami
19	12086002300	Miami
20	12086002201	Miami
21	12086002004	Miami
22	12086002003	Miami
23	12086002001	Miami
24	12086001904	Miami
25	12086001903	Miami
26	12086001901	Miami
27	12086001501	Miami
28	12086001402	Miami
29	12086001401	Miami
30	12086002402	Miami
31	12086003400	Miami
32	12086003100	Miami
33	12086009904	Miami Gardens
34	12086009400	Miami Gardens
35	12086010011	Miami Gardens
36	12086000501	Miami Gardens
37	12086010001	Miami Gardens/Unincorporated
38	12086007200	Miami/Coral Gables
39	12086005502	Miami/Coral Gables
40	12086001802	Miami/Unincorporated
41	12086000109	North Miami
42	12086000206	North Miami Beach
43	12086000405	North Miami/Unincorporated
44	12086000209	North Miami/Unincorporated
45	12086008208	Palmetto Bay/Cutler Bay
46	12086007603	South Miami/Unincorporated
47	12086001702	Unincorporated
48	12086010016	Unincorporated
49	12086010015	Unincorporated
50	12086011005	Unincorporated
51	12086008309	Unincorporated
52	12086008304	Unincorporated
53	12086009100	Unincorporated
54	12086000409	Unincorporated
55	12086001502	Unincorporated
56	12086001005	Unincorporated
57	12086001004	Unincorporated
58	12086001002	Unincorporated
59	12086000408	Unincorporated
60	12086000404	Unincorporated
61	12086001803	Unincorporated
62	12086001006	Unincorporated/El Portal
63	12086001701	Unincorporated/Hialeah
64	12086000903	Unincorporated/Hialeah
65	12086001801	Unincorporated/Miami
66	12086009807	Unincorporated/Miami Gardens
67	12086980800	Unincorporated/Opa-Locka



# Opportunity Zones of Monroe County



0 0.25 0.5 1 1.5 2 Miles

This map provides data collected from Florida Department of Economic Opportunity. The Opportunity Zones were certified by the U.S. Department of the Treasury on June 14, 2018.





**Monroe County Opportunity Zones**

Retrieved from Florida Department of Economic Opportunity

All Opportunity Zones were approved by the U.S.

Department of the Treasury on June 14, 2018

County	Census Tract ID	Census Tract Name
1	12087971100	Marathon

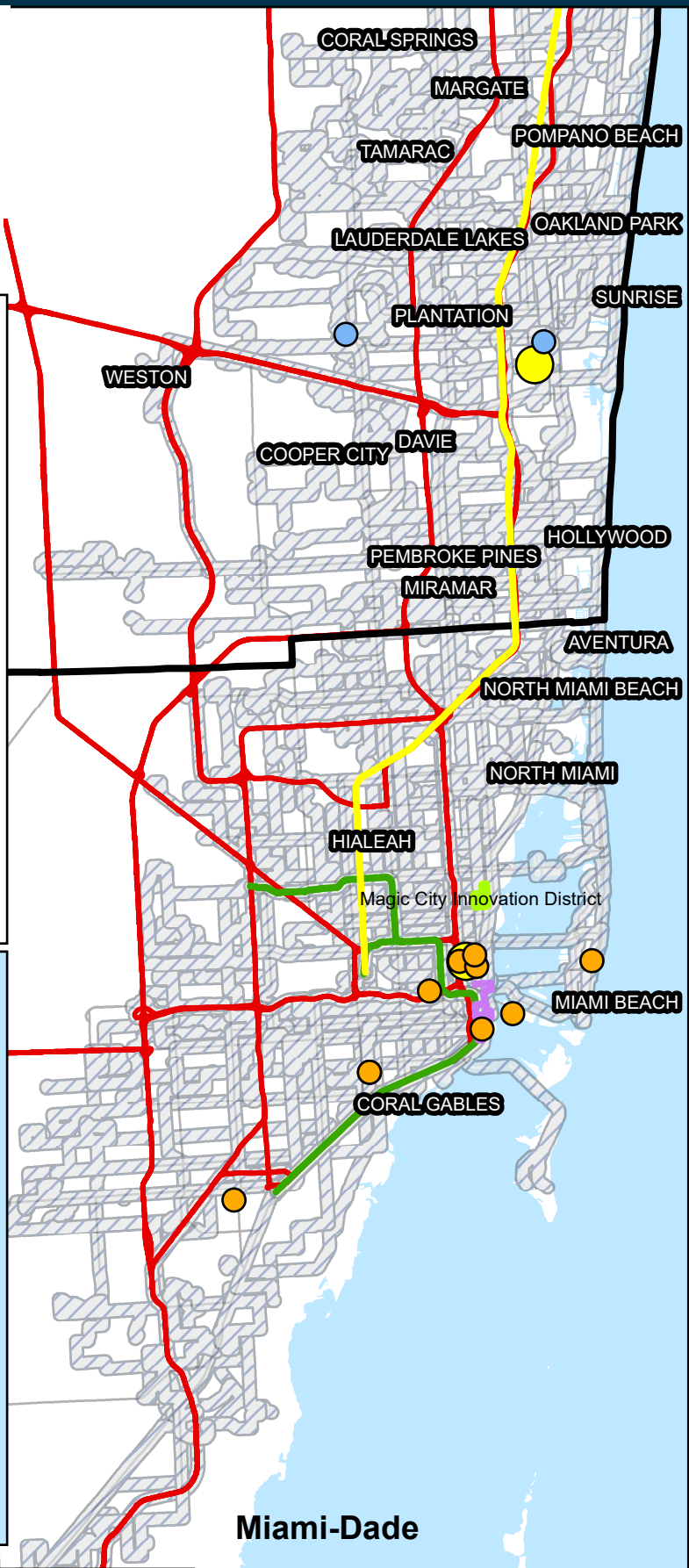
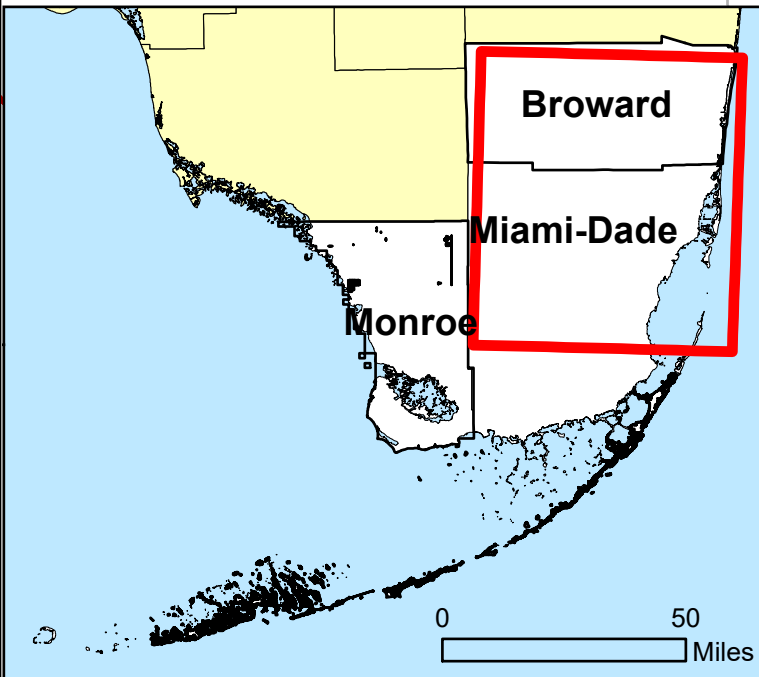
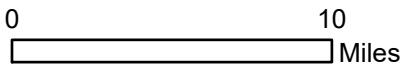
# Future Regional Development



**South Florida Regional Planning Council**

## Legend

- Offices Under Construction > 100,000 sf
- Multifamily Under Construction > 500 units
- Brightline Stations
- Magic City Innovation District (Opportunity Zone)
- MetroMover
- Tri-Rail
- MetroRail
- Major Regional Highways
- Transit Coverage Area (.25 mile from bus routes)



Sources: Yardi Matrix via Commercial Property Executive, Berkadia, Real Deal, and magiccitydistrict.com  
 Map created 10/14/20

# Economic Development Resources of Regional Significance




South Florida Regional Planning Council

Broward

Miami-Dade

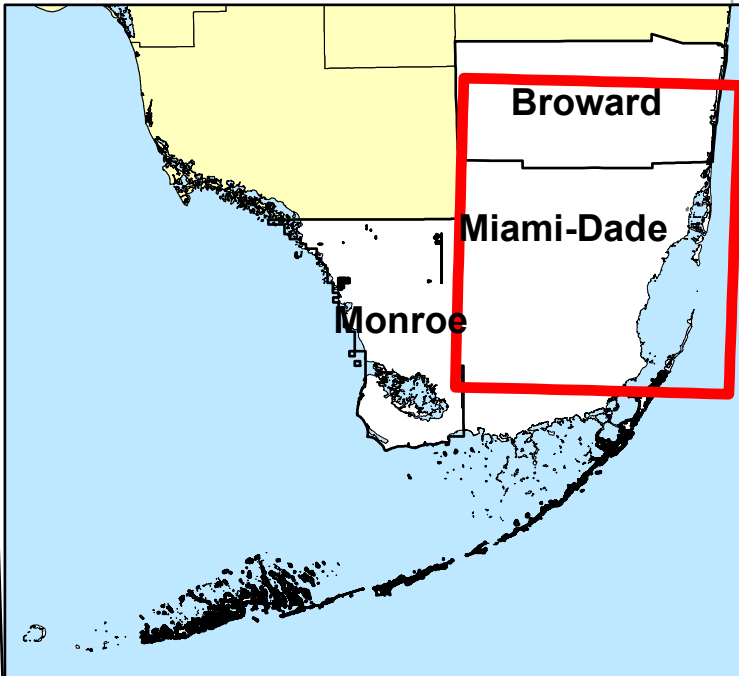
## Legend

 Top Regional Private Employers

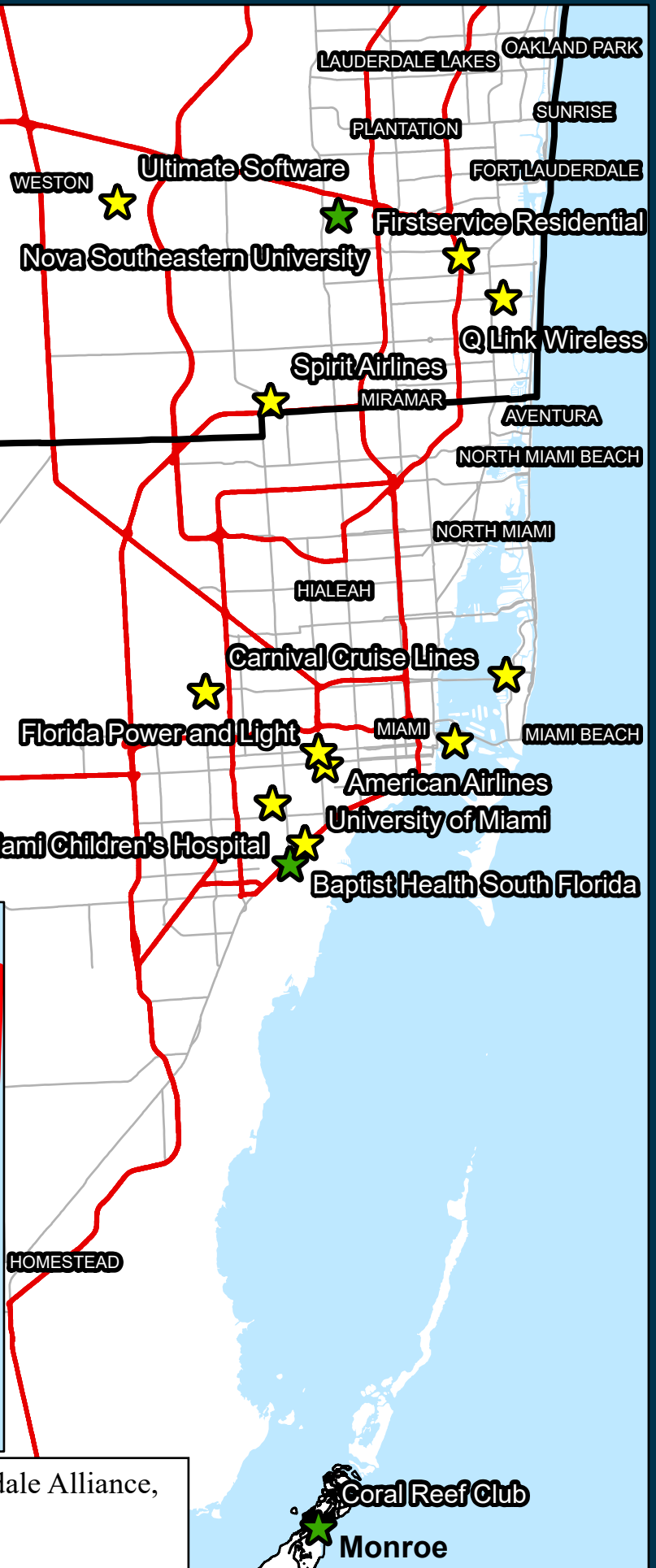
 Top County Private Employers

 Major Regional Highways

0 10  
Miles



Sources: Beacon Council, Greater Fort Lauderdale Alliance, and Key West Chamber of Commerce  
Map created 10/14/20



# Transportation Facilities of Regional Significance



South Florida Regional Planning Council


## Legend




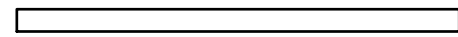
Seaports



Airports

 Navigable Waterways

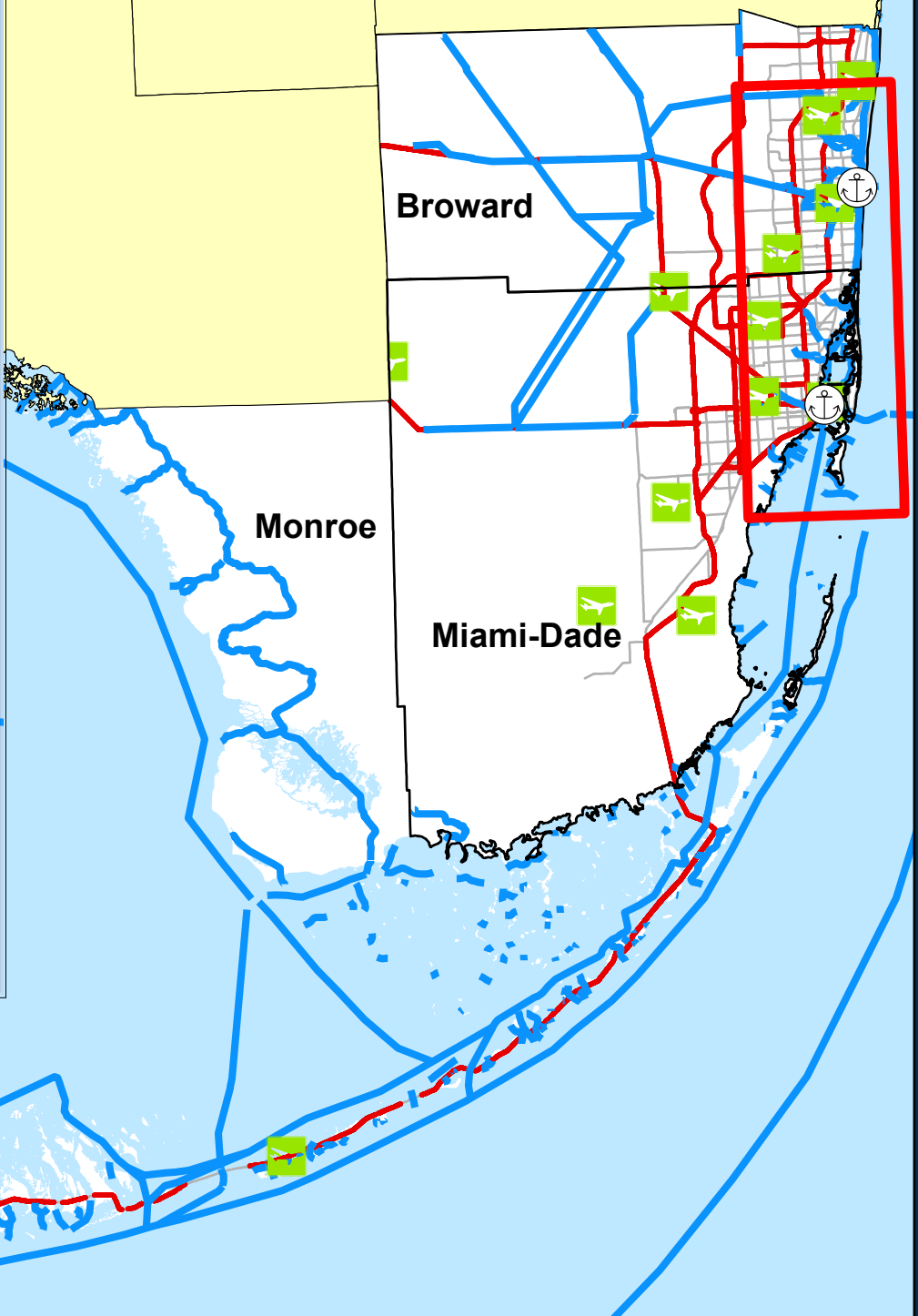
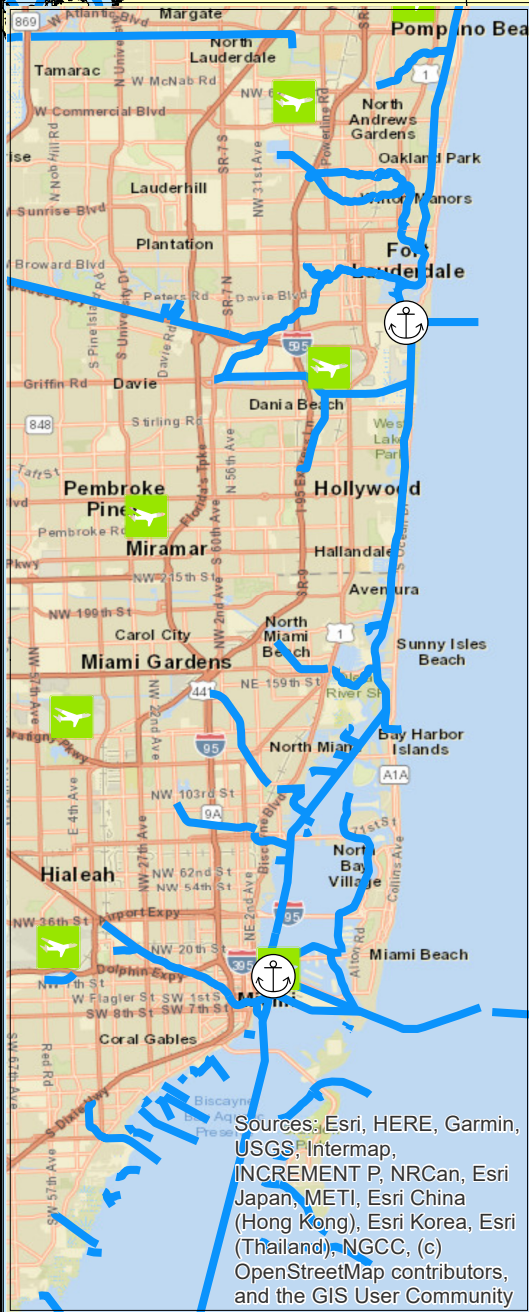
 Major Regional Highways 40

 Miles



Source: SFRPC Data

Map Created 10/14/20



Project title: South Florida CEDS Update with focus on Pandemic Economic Disaster Recovery and Resiliency

Lead: This project will be led by the Economic Disaster Recovery Coordinator (EDRC) with active participation from Council planning staff including Executive Management as necessary

Partners: Educational and Research Institutions (Florida SBDC @ FIU), local EDOS (Greater Fort Lauderdale Alliance, Beacon Council,) Greater Marathon Chamber of Commerce, CareerSource Broward, Tech Lauderdale, South Florida Manufacturers Association, and others as recruited during the process.

Resources: \$400,000

Status: 2-year project ending June 20, 2022