

TARGET AREA PROGRAMS

OPPORTUNITY ZONES & NEW MARKETS TAX CREDITS

Opportunity Zones (QOZs) and New Markets Tax Credits (NMTCs) are a federal tax credit programs designed to encourage long term private investments in distressed communities.

Opportunity Zones: QOZs are designed to spur economic development by providing tax incentives for investors who invest new capital in businesses operating in one or more QOZs. An investor can defer tax on any prior eligible gain to the extent that a corresponding amount is timely invested in a Qualified Opportunity Fund (QOF). Hillsborough County has several designated qualified opportunity zones. Go to: www.tampabayedc.com/edc-services for more information.

New Markets Tax Credits: The NMTC Program attracts private capital into low-income communities by permitting individual and corporate investors to receive a tax credit against their federal income tax in exchange for making equity investments in specialized financial intermediaries called Community Development Entities (CDEs). For help in locating a CDE lender go to: www.cdfifund.gov/faq

Contact Information

Tony Brown, Director of Community Development
Phone: (813) 518-2632

Community Redevelopment Areas

Investing in neighborhood redevelopment is a high priority in each of Tampa's eight community redevelopment areas. From Downtown to Drew Park, redevelopment activity is helping to make Tampa's neighborhoods more attractive, safe, convenient, environmentally healthy, and economically strong. Economic Opportunity is responsible for developing and managing the City of Tampa's initiatives to promote a comprehensive and strategic approach to economic development. It is also responsible for coordinating with the Community Redevelopment Department and directing other citywide revitalization initiatives and community planning.

Contact Information

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**IN 2019, TAMPA RANKED 4TH
BEST CITY FOR OPPORTUNITY
ZONE INVESTMENTS
BY CHICAGO-BASED CUSHMAN & WAKEFIELD**

Competitive Sites

A competitive site is a location in Hillsborough County that has been identified as having specific real estate attributes that make it attractive to sizable industrial or office development. Our County's Competitive Sites program is an initiative that not only identifies these potential sites but also crafts policies that encourage industry, investment, and development of these locations.

For more information, contact:

- Eric Lindstrom, Competitive Sites and Redevelopment Manager at (813) 276-2747 or
- Jonah Katz, Competitive Sites Coordinator at (813) 272-1156