Opportunity Zones in Lee County

Opportunity Zones - An Overview

Background

- The Opportunity Zones tax incentive was established by Congress in the 2017 Tax Cut and Jobs Act.

- The program provides an innovative approach to spur long-term private sector investments in low-income urban and rural communities nationwide. This economic development initiative is based on the bipartisan Investing inOpportunities Act.

- It offers a frictionless way to reinvest capital gains into distressed communities through Opportunity Funds, in exchange for a graduated series of incentives tied to long-term holdings.

- This program is the first new national community investment program in over 15 years, and has the potential to be the largest economic development program in the U.S.

Opportunity Zones in Lee County
The following census tracts were identified by Governor Kay Ivey as Opportunity Zones in Lee County:

<table>
<thead>
<tr>
<th>01081040200</th>
<th>01081040300</th>
<th>01081040604</th>
<th>01081040700</th>
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<tbody>
<tr>
<td>01081040800</td>
<td>01081041100</td>
<td>01081041300</td>
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</tbody>
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Census Tract 01081040200 (Note: 402 on map below)
Area: Eastern part of Auburn, next to Auburn University Regional Airport
Total Population: 5,133
Total Housing Units: 2,936
Median Age: 25.4
More Data: http://www.usboundary.com/Areas/432594

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[Map Image]

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The University of Alabama
College of Business
Alabama Center for Real Estate
Census Tract 01081040300 (Note: 403 on map below)
Area: E Samford Ave, S Dean Road
Total Population: 2,470
Total Housing Units: 1,437
Median Age: 23.5
More Data: http://www.usboundary.com/Areas/432593
Census Tract 01081040604 (Note: 406.04 on map below)
Area: Southwest to Auburn University
Total Population: 5,146
Total Housing Units: 3,081
Median Age: 22.4
More Data: [http://www.usboundary.com/Areas/432563](http://www.usboundary.com/Areas/432563)
Census Tract 01081040700 (Note: 407 on map below)
Area: Auburn University
Total Population: 3,977
Total Housing Units: 273
Median Age: 19.6
More Data: http://www.usboundary.com/Areas/432592
Census Tract 01081040800 (Note: 408 on map below)
Area: Logan Square Apartments, part of Toomer's Oaks
Total Population: 3,750
Total Housing Units: 2,623
Median Age: 21.8
More Data: [http://www.usboundary.com/Areas/432591](http://www.usboundary.com/Areas/432591)
Census Tract 01081041100 (Note: 411 on map below)
Area: Grand National Golf
Total Population: 9,042
Total Housing Units: 4,210
Median Age: 32.3
More Data: http://www.usboundary.com/Areas/432597
Census Tract 01081041300 (Note: 413 on map below)
Area: Alta Vista, Westside
Total Population: 3,325
Total Housing Units: 1,468
Median Age: 37.6
More Data: http://www.usboundary.com/Areas/432590
Why Now?

- More than half of America’s most economically distressed communities contained both fewer jobs and businesses in 2015 than they did in 2000.

- New business formation is near a record low. The average distressed community saw a 6 percent decline in local businesses during the prime years of the national economic recovery.

- The U.S. economy is increasingly dependent on a handful of places for growth. Five metro areas produced as many new businesses as the rest of the country combined from 2010 – 2014. (Economic Innovation Group)

“Too many American communities have been left behind by widening geographic disparities and increasingly uneven economic growth. We come from different parties and regions, but share the common conviction that all Americans should have access to economic opportunity regardless of their zip code.”

Joint Statement from Senator Scott, Senator Booker, Congressman Tiberi, and Congressman Kind, February 2, 2017