Opportunity Zones in Madison 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 in Opportunities 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.
The following census tracts were identified by Governor Kay Ivey as Opportunity Zones in Madison County

| 01089000201 | 01089000202 | 01089001301 | 01089001402 |
| 01089001500 | 01089002100 | 01089002501 | 01089003000 |
| 01089003100 | 01089010622 |

**Census Tract 01089000201** (Note: 2.01 on map below)
Area: Southeast of Alabama A&M University
Total Population: 760 (11.27%)
Total Housing Units: 410 (34.87%)
Median Age: 32.9
More Data: [http://www.usboundary.com/Areas/431953](http://www.usboundary.com/Areas/431953)
Census Tract 01089000202 (Note: 2.02 on map below)
Area: Alabama A&M University
Total Population: 4,399 (4.41%)
Total Housing Units: 1,069 (18.51%)
Median Age: 20.9
More Data: http://www.usboundary.com/Areas/431854
Census Tract 01089001301 (Note: 13.01 on map below)
Area: North of UAH and west of Huntsville Country Club
Total Population: 3,868 (11.57%)
Total Housing Units: 2,276 (0.71%)
Median Age: 26.5
More Data: [http://www.usboundary.com/Areas/431733](http://www.usboundary.com/Areas/431733)
Census Tract 01089001402 (Note: 14.02 on map below)
Area: Research Park Apartments, Indian Creek Greenway, Next to UAH Admissions
Total Population: 4,853 (20.63%)
Total Housing Units: 2,823 (12.25%)
Median Age: 30.3
More Data: http://www.usboundary.com/Areas/431912
**Census Tract 01089001500** (Note: 15 on map below)
Area: UAH Admissions, CCI Medical Complex
Total Population: 4,946 (1.02%)
Total Housing Units: 1,896 (-9.71%)
Median Age: 25.6
More Data: [http://www.usboundary.com/Areas/431807](http://www.usboundary.com/Areas/431807)
Census Tract 01089002100 (Note: 21 on map below)
Area: West Huntsville, south of US 72
Total Population: 3,495 (-0.29%)
Total Housing Units: 1,851 (-3.79%)
Median Age: 30.2
More Data: http://www.usboundary.com/Areas/431908
Census Tract 01089002501 (Note: 25.01 on map below)
Area: Brahan Spring Park, Northern part of John Hunt Park
Total Population: 3,427 (19.28%)
Total Housing Units: 1,859 (-3.63%)
Median Age: 28.8
Census Tract 01089003000 (Note: 30 on map below)
Area: Oakwood Ave NW, northern part of Meridian area
Total Population: 3,086 (-6.68%)
Total Housing Units: 1,452 (-10.15%)
Median Age: 38.3
More Data: http://www.usboundary.com/Areas/431711
Census Tract 01089003100 (Note: 31 on map below)
Area: Downtown Huntsville, part of Meridian, Old Town, part of Constellation
Total Population: 2,982 (-7.36%)
Total Housing Units: 1,220 (-6.58%)
Median Age: 41.6
More Data: http://www.usboundary.com/Areas/431693
Census Tract 01089010622 (Note: 106.22 on map below)
Area: Oakwood University
Total Population: 9,764 (62.49%)
Total Housing Units: 4,975 (72.32%)
Median Age: 26.3
More Data: http://www.usboundary.com/Areas/431857
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