

RESOLUTION 2026-04-06

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) SUPPORTING THE RECOMMENDATION OF CENSUS TRACTS 10 AND 172, PARTIALLY LOCATED WITHIN DOWNTOWN JACKSONVILLE’S COMBINED NORTHBANK CRA, TO BE DESIGNATED AS OPPORTUNITY ZONES UNDER THE UPDATED FEDERAL OPPORTUNITY ZONE PROGRAM (“OPPORTUNITY ZONE 2.0”) PROGRAM ENACTED BY THE ONE BIG BEAUTIFUL BILL ACT ON JULY 4, 2025; AUTHORIZING THE CHIEF EXECUTIVE OFFICER OF THE DIA, OR DESIGNEE, TO SUBMIT SUCH RECOMMENDATION AND EXECUTE ALL DOCUMENTS NECESSARY TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Downtown Investment Authority (“DIA”) was designated as the Community Redevelopment Agency and the City of Jacksonville’s economic development agency for Downtown pursuant to Ordinance 2014-0560-E; and

WHEREAS, the federal Opportunity Zone program was established to encourage long-term private investment in designated low-income communities through federal tax incentives tied to capital gains reinvestment; and

WHEREAS, the updated Opportunity Zone program (“Opportunity Zone 2.0”) continues and refines these incentives, with an emphasis on driving equitable economic growth, job creation, and catalytic redevelopment in targeted areas; and

WHEREAS, the State of Florida, through Florida Commerce, is responsible for reviewing and recommending eligible census tracts to the Governor for nomination to the federal government for final designation; and

WHEREAS, the Governor of Florida submits recommended census tracts to the United States Department of the Treasury, which makes the final determination regarding Opportunity Zone designation; and

WHEREAS, Census Tracts 10 and 172 are each partially located within Downtown Jacksonville and contain areas that would benefit from increased private investment, redevelopment, and economic activity; and

WHEREAS, these census tracts include strategic redevelopment opportunities aligned with the DIA’s adopted goals, including activation of underutilized properties, expansion of residential density, enhancement of the urban core, and continued investment in the riverfront and surrounding districts; and

WHEREAS, designation as an Opportunity Zone can enhance the financial feasibility of development projects by attracting private equity, lowering capital costs, and increasing the competitiveness of projects seeking investment; and

WHEREAS, the recommendation of these census tracts is coordinated with the City of Jacksonville's Office of Economic Development and aligned with local redevelopment priorities; and

WHEREAS, the DIA finds that supporting the inclusion of Census Tracts 10 and 172 as Opportunity Zones is consistent with its mission to promote economic growth, private investment, and the revitalization of Downtown Jacksonville.

NOW, THEREFORE, BE IT RESOLVED by the Downtown Investment Authority:

Section 1. The recitals set forth above are true and correct and are hereby incorporated herein by this reference.

Section 2. The DIA hereby supports the recommendation Census Tracts 10 and 172, partially located within Downtown Jacksonville, to be designated as Opportunity Zones under the Opportunity Zone 2.0 program.

Section 3. The DIA authorizes its Chief Executive Officer, or designee, to coordinate with the City of Jacksonville, Florida Commerce, and other relevant entities, and to execute any documents and take any actions necessary to effectuate the intent of this Resolution.

Section 4. The DIA directs that this Resolution be transmitted to Florida Commerce for consideration as part of the State of Florida's recommendation process to the Governor.

Section 5. This Resolution shall become effective upon execution by the Chair of the DIA Board.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY



Witness



Patrick Krechowski, Esq., Chairman

4/15/20
Date

VOTE: In Favor: 8 Opposed: 0 Abstained: 0