RESOLUTION 2018-03

SUPPORTING THE CONSIDERATION OF ELIGIBLE
CENSUS TRACTS OF THE RIO GRANDE VALLEY FOR
THE OPPORTUNITY ZONES PROGRAM

Whereas the Lower Rio Grande Valley Development Council (LRGVDC) is the Regional Council of Governments serving Cameron, Hidalgo, and Willacy Counties;

Whereas the Tax Cuts and Jobs Act of 2017 established a new economic development program called Opportunity Zones designed to encourage long-term private investments in low-income communities;

Whereas Low-Income Community census tracts are defined in section 45D(e) of the tax code as tracts in which the poverty rate is at least 20 percent, or in which the median family income does not exceed 80 percent of the statewide median family income if located outside a metropolitan area, or in which the median family income does not exceed 80 percent of the statewide median family income or the metropolitan area median family income, whichever is higher;

Whereas the Lower Rio Grande Valley is a vastly growing region of Texas with boundless opportunity for investment that would greatly benefit from this program as a catalyst for long-term, inclusive economic development;

Whereas cities and counties of the Lower Rio Grande Valley have aligned in coordination and advocacy efforts to propose consideration of eligible census tracts;

Whereas our assessment of priority strategies have included those eligible census tracts that are in proximity to investment anchors such as land, sea or airports, industrial parks, colleges, hospitals, and areas identified for strategic growth near highway or rail corridors; and,

Now, therefore be it resolved that the LRGVDC Board of Directors hereby passes this resolution in support of the consideration of eligible low-income census tracts of the Lower Rio Grande Valley for the Opportunity Zones Program.

Adopted this 5th day of March, 2018.

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Mayor Ambrosio "Amos" Hernandez, President