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ECONOMIC DEVELOPMENT COMMITTEE REPORT relative to ensuring that the final Federal Opportunity Zone regulations are creating new jobs, seeking new investments, and providing adequate oversight and reporting.

Recommendation for Council action, pursuant to Motion (Price - Buscaino):

INSTRUCT the Economic and Workforce Development to prepare and submit comments on the Federal Opportunity Zone Program, in cooperation with the Housing and Community Investment Department, to ensure that the final Opportunity Zone regulations are effective in supporting the City's goals in creating new jobs and seeking new investments in economic development and housing and provide adequate oversight and reporting requirements.

Fiscal Impact Statement: Neither the City Administrative Officer nor the Chief Legislative Analyst has completed a financial analysis of this report.

Community Impact Statement: None submitted.

SUMMARY At the meeting held on May 28, 2019, your Economic Development Committee considered a Motion (Price - Buscaino) relative to ensuring that the final Federal Opportunity Zone regulations are supporting the City's goals in creating new jobs and seeking new investments in economic development and housing and provide adequate oversight and reporting requirements. After an opportunity for public comment was held, the Committee moved to approve the recommendation contained in the Motion, as detailed above. This matter is now forwarded to the Council for its consideration.

Respectfully Submitted,

ECONOMIC DEVELOPMENT COMMITTEE



<u>MEMBER</u>	<u>VOTE</u>
PRICE:	YES
BUSCAINO:	YES
RODRIGUEZ:	YES

ME 5/28/19

-NOT OFFICIAL UNTIL COUNCIL ACTS-