

# EXECUTIVE BRIEF REGULAR MEETING

**AGENDA DATE:** January 21, 2020

**DEPARTMENT:** Community Sustainability

**TITLE:**

Resolution No. 03-2020 - adopting the Lake Worth Beach Opportunity Zone Master Plan

**SUMMARY:**

The Lake Worth Beach Opportunity Zone Master Plan outlines incentives for private investment in the zone area and provides guidance to ensure that the property owners and residents see their vision for the area implemented.

**BACKGROUND AND JUSTIFICATION:**

The Federal Department of Treasury through collaboration with the State of Florida, Palm Beach County and the City of Lake Worth Beach designated a portion of the City as an opportunity zone in 2018. The area designated is census tract 51.02, which met specific criteria regarding median and mean incomes, poverty rate, unemployment rate and other factors as well as an identified need for economic investment.

The Opportunity Zone Program affords a variety of incentives to drive private investment into specific areas of the country. To take advantage of the program, the City hired a consultant to collaborate with community stakeholders, property owners, and others to develop a consensus based master plan to guide investment in the area. Community input and buy-in are critical for the plan to be successful. Over the summer of 2019, the plan was developed including two public meetings with stakeholders.

The final draft of the Lake Worth Beach Master Plan provides an explanation of the Opportunity Zone Program, outlines the incentives available to encourage private investment, offers a master plan vision for the area developed through input for stakeholders and offers examples of appropriate development and other resources for the area.

**MOTION:**

Move to approve/disapprove Resolution No. 03-2020 adopting the Lake Worth Beach Opportunity Zone Master Plan.

**ATTACHMENT(S):**

Fiscal Impact Analysis – N/A  
Resolution 03-2020  
Opportunity Zone Reports (2)  
Opportunity Zone Maps (2)