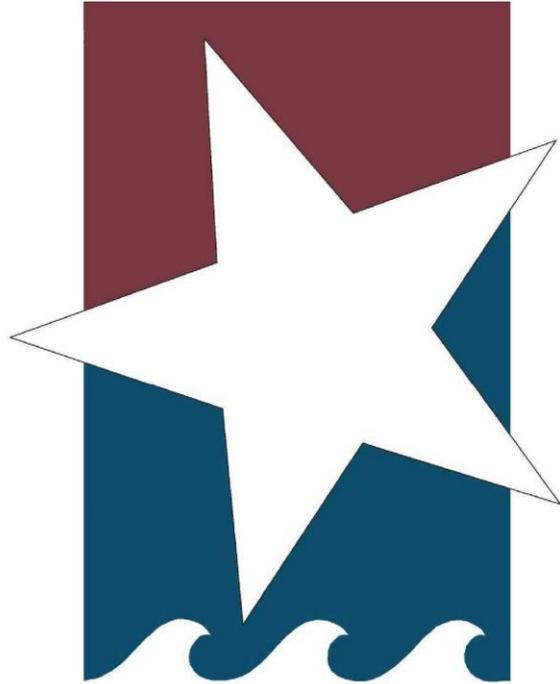


Corpus Christi

REGIONAL ECONOMIC  
DEVELOPMENT CORPORATION

**Christine Bryant CEcD**

**Director of Business Retention and Expansion**



# Corpus Christi

REGIONAL ECONOMIC  
DEVELOPMENT CORPORATION

## MISSION STATEMENT

The mission of the Corpus Christi Regional Economic Development Corporation is to expand and enhance the region's economic base by developing and/or supporting projects that create primary jobs to improve the diversity and size of the local economy.

## Timeline

The Tax Cuts and Jobs Act was signed into law by President Trump on December 22, 2017

Department of Treasury certified Opportunity Zones June 14, 2018

Department of Treasury has issued two sets of proposed regulations, latest was April 17, 2019

Department of Treasury issued an RFI seeking input on qualified opportunity funds by May 31, 2019.



# OPPORTUNITY ZONES IN PRACTICE

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There are three major components to Opportunity Zones:



## **Investments:**

Opportunity Funds make equity investments in businesses and business property in Opportunity Zones.



## **Funds:**

Opportunity Funds are investment vehicles organized as corporations or partnerships for the specific purpose of investing in qualified Opportunity Zones.



## **Zones:**

States and territories nominated 25% of their eligible low-income census tracts as Opportunity Zones. Treasury approved final map.

# OPPORTUNITY ZONES TAX INCENTIVE

Opportunity Zones offer investors three incentives for putting their capital to work in economically distressed communities:



## Temporary Deferral

A **temporary deferral**: An investor can defer capital gains taxes until the end of 2026 by rolling their gains directly over into an Opportunity Fund.



## Step-Up In Basis

A **tax liability reduction**: The deferred capital gains liability is effectively reduced by 10% if the investment in the Opportunity Fund is held for 5 years and another 5% if held for 7 years.



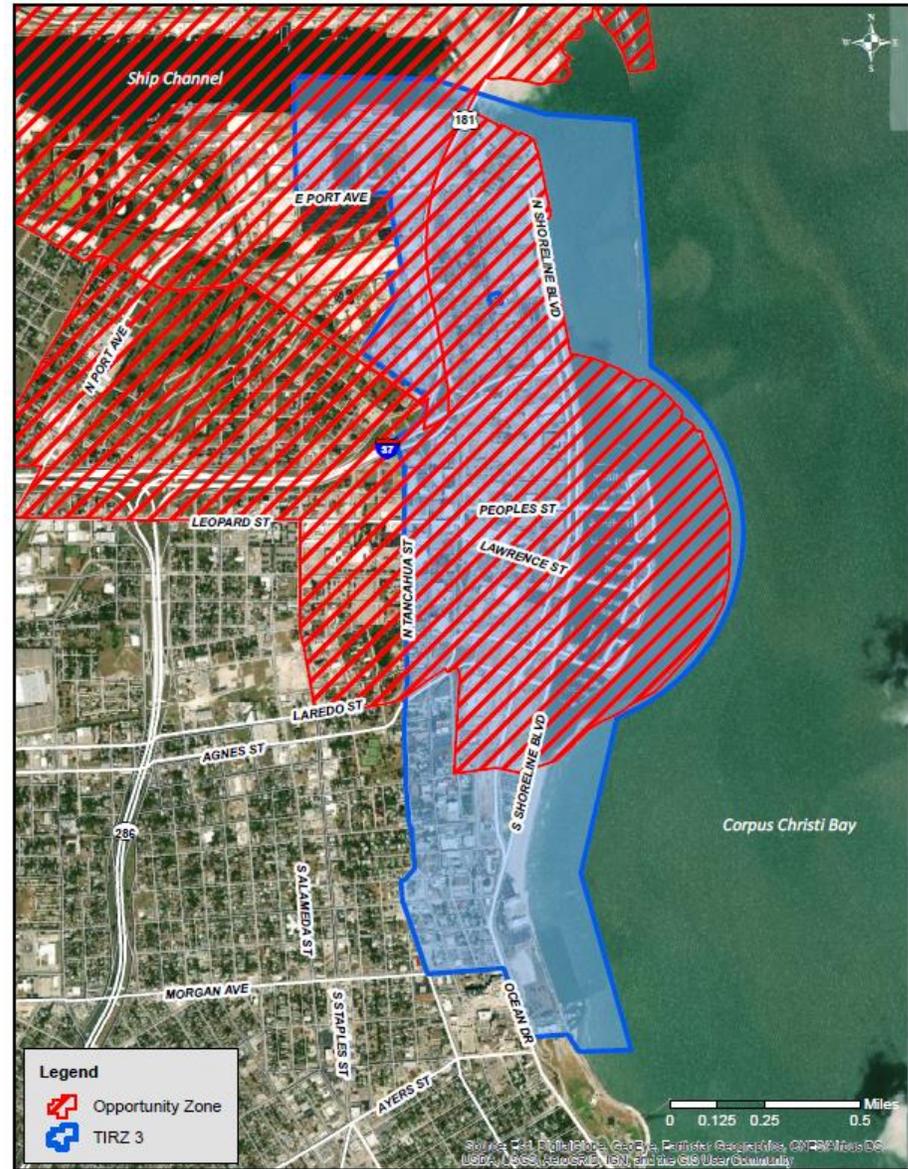
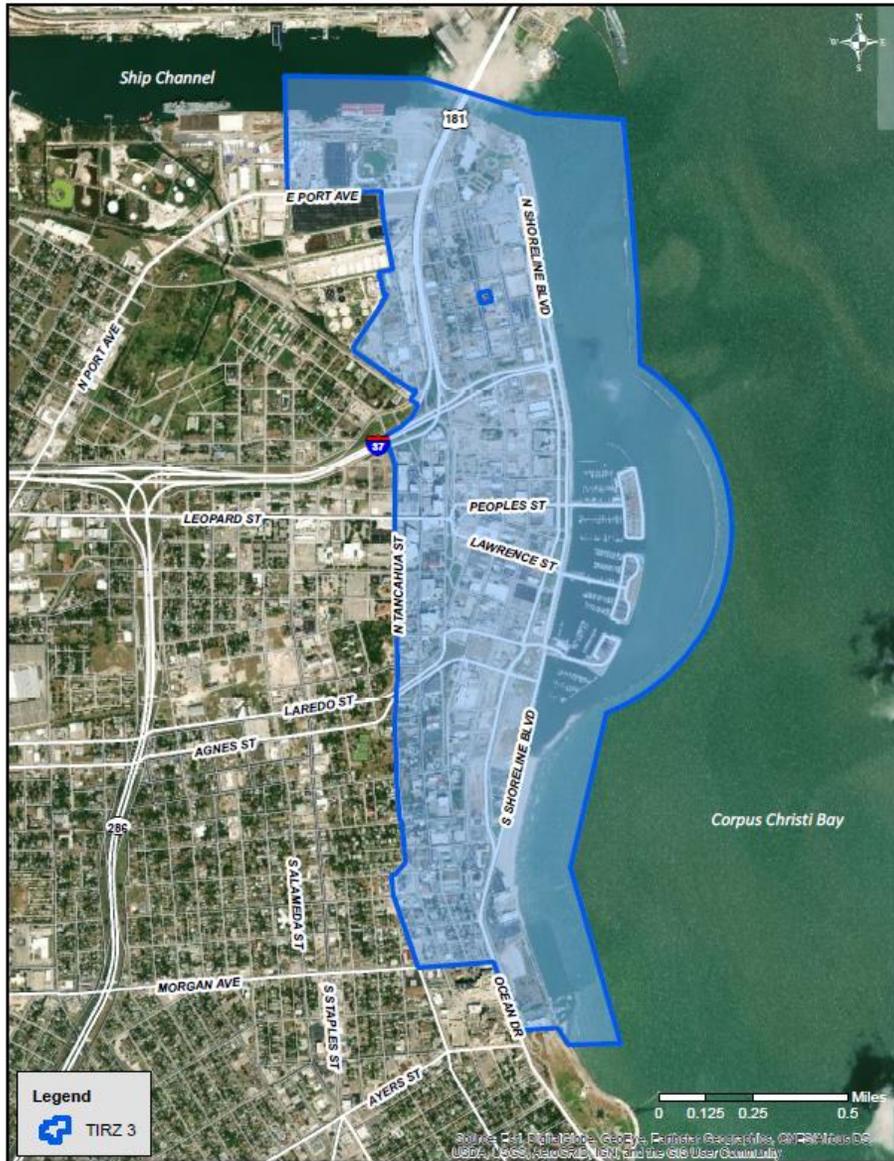
## Permanent Exclusion

A **tax exemption**: Any capital gains on subsequent investments made through an Opportunity Fund accrue tax-free as long as the investor stays invested in the fund for at least 10 years.

# Opportunity Zones

The City of Corpus Christi has 8 census tracts designated Opportunity Zones





# **Opportunity Zones CCREDC Focus**

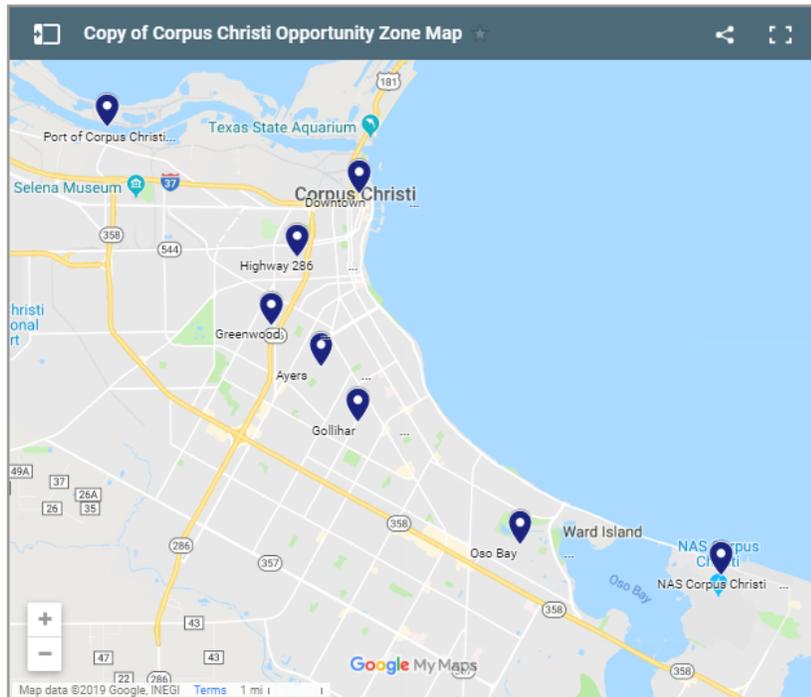
- Educate property owners, developers and investors within Corpus Christi Opp Zones
- Identify and cultivate worthy real estate projects seeking equity investments
- Identify businesses within Opp zones (willing to relocate within Opp zones) that would be open to equity investments
- Work with regional allies to prioritize and promote zones
- Build investor pool database
- Create and update website/prospectus [CorpusChristiOpportunities.com](http://CorpusChristiOpportunities.com)

# CORPUS CHRISTI OPPORTUNITY ZONES

8 Opportunity Zones in Corpus Christi, Texas

[Home](#) [Opportunity Zone Maps](#) [Contact](#) [FAQ](#) [Links](#)

## Home



## Corpus Christi Opportunity Zones

### Search

Search this website

### Find Us



### Corpus Christi Regional Development Corporation

800 N Shoreline Blvd  
Suite 1300 S.  
Corpus Christi, TX 78401  
Phone: (361) 882-7448

### Hours

Monday—Friday: 9:00AM

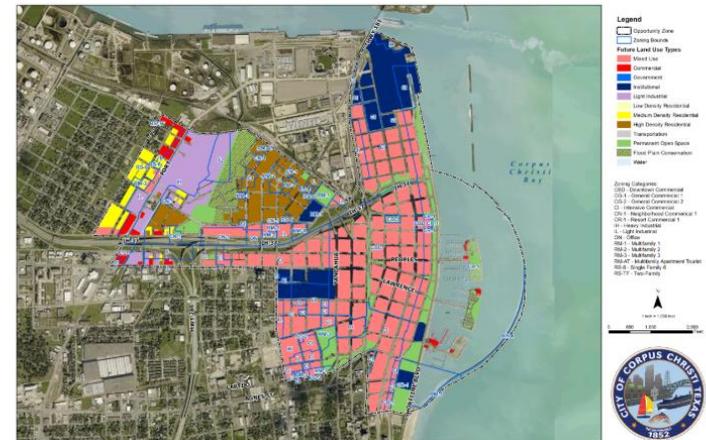
## CORPUS CHRISTI OPPORTUNITY ZONES

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### Downtown

These Opportunity Zone maps are large high resolution images. You can use your mouse or a hand held device to magnify selected areas. The information on the right will assist users in identifying the classification and current zoning in the displayed Opportunity Zone. The color blocks are Future land use types, and below them are zoning categories. The full size maps can be downloaded from the links below.



OppZone\_Downtown\_Type4 [Download](#)

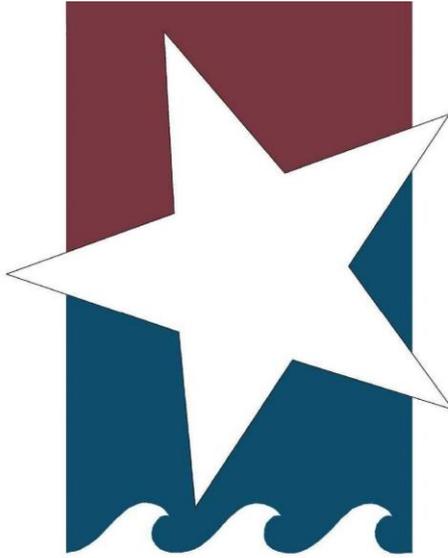
For more extensive property and demographic information on Corpus Christi, Texas and the region, [Click Here](#).

# **CCREDC Opportunity Zones Outreach**

- Opportunity Zones/PACE workshop April 19, 2019
- SBDC Lender training presentation
- CCREDC CEO Breakfast
- South Texas Commercial Association of Realtors – San Antonio Conference June 4, 2019
- Business Development Advisory Committee
- Numerous meetings with banks, property/business owners, investors and organizations (ongoing) to discuss Opp Zones

# Opportunity Zones Promotion

- Feature potential projects, community assets to make investing in CC Opp Zones attractive to investors
- Ongoing education to internal stakeholders, businesses, property owners, etc.
- Potential to use TIRZ/DMD/Type B funds to promote CC Opp Zones to nationwide, targeted forums, wayfinding
- Regional allies to work collectively and collaboratively to promote Opp Zones
- Share the website: [CorpusChristiOpportunities.com](http://CorpusChristiOpportunities.com)



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Questions?

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