



Opportunity Zones 2.0

Economic Development Committee

May 4, 2026

Kevin Spath

Director

Office of Economic Development

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Overview



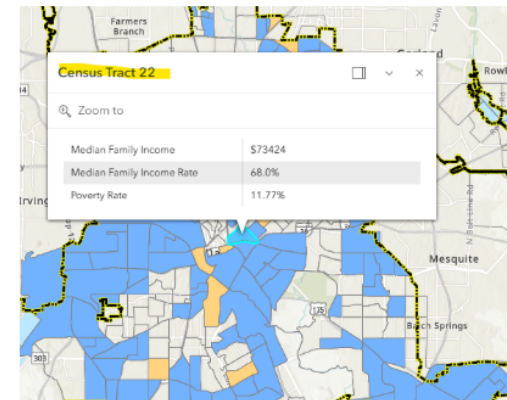
- **FEEDBACK**
- **UPDATED WORKING MAP**
- **NEXT STEPS**
- **APPENDIX A: SUMMARY OF FEEDBACK**
- **APPENDIX B: OZ BACKGROUND**

Opportunity Zones 2.0: Feedback tool

As discussed at the April Economic Development Committee meeting, Office of Economic Development staff sought public input on eligible Census tracts.

On April 7, the OZ online feedback tool went live. The tool allows the public to provide project comments on up to three census tracts plus general feedback. The comment period was open through April 24.

Comments on Potential City of Dallas Opportunity Zones



To find a census tract number, click on a shaded census tract. A pop-up box will appear with the census tract number as highlighted above.

Please use this number on the form.

Please enter the census tract number below:

Does the project align with an existing Area Plan adopted by City Council?

- Yes
 No
 There is no Area Plan

Does the existing zoning allow for the project?

- Yes
 No
 Not sure

Are infrastructure improvements necessary before the project can begin?

- Yes
 No
 Not sure

Have predevelopment or due diligence activities for the site begun?

- Yes
 No

Are non-city funding sources identified and committed to the project?

- Yes
 Identified but not

Please provide the total estimated project cost:



**SERVICE
FIRST,
NOW!**

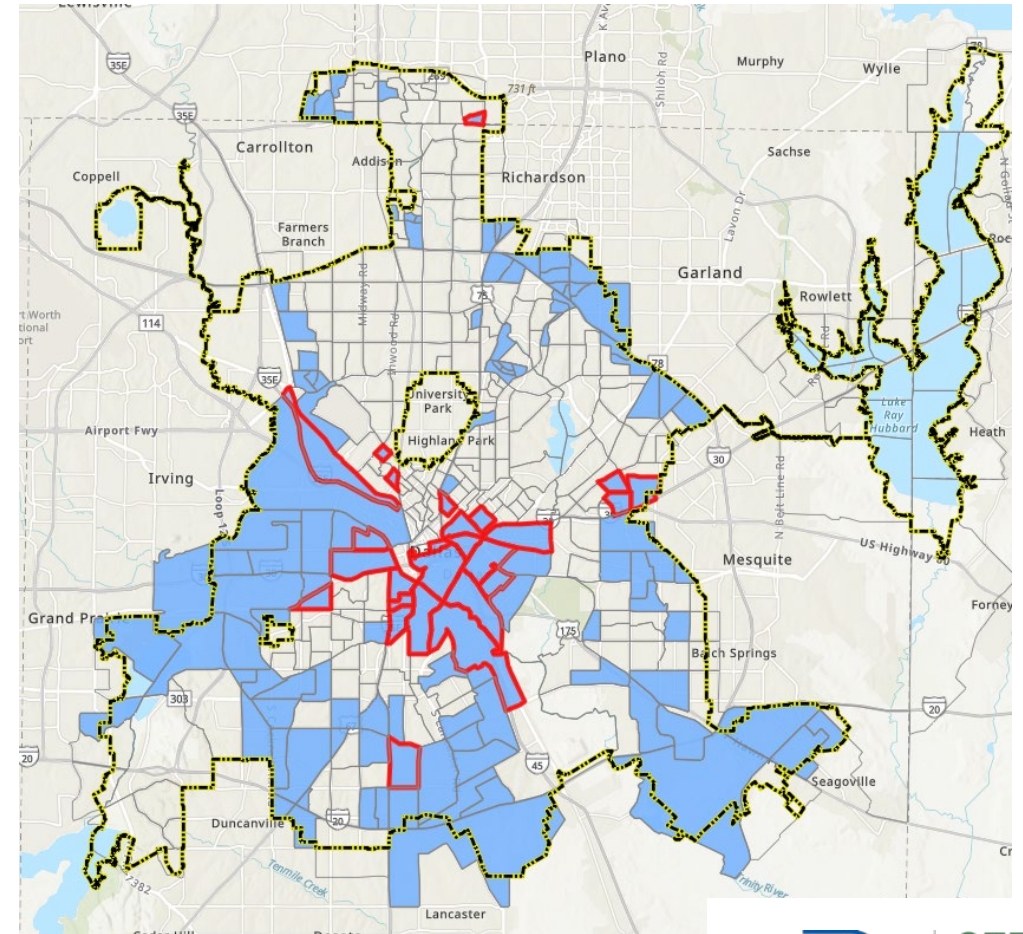
Opportunity Zones 2.0: Feedback tool

Through April 24, 29 comments were received from the public (summary in Appendix A) referencing 27 distinct Census tracts (75 in total)

Also received feedback from TREC and Apartment Association of Greater Dallas

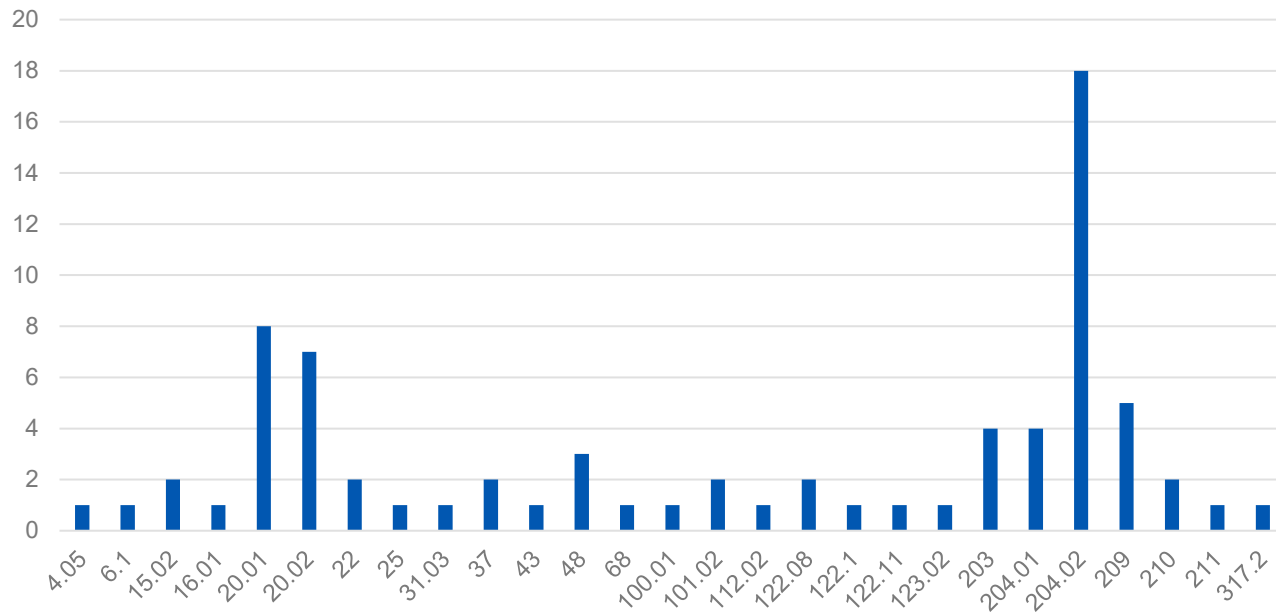
The feedback tool was publicized through the following activities:

- Friday City Council memo
- Social media post in Office of Economic Development LinkedIn page
- Frontpage placement on Office of Economic Development website
- Office of Economic Development e-newsletter blast
- City-issued media release

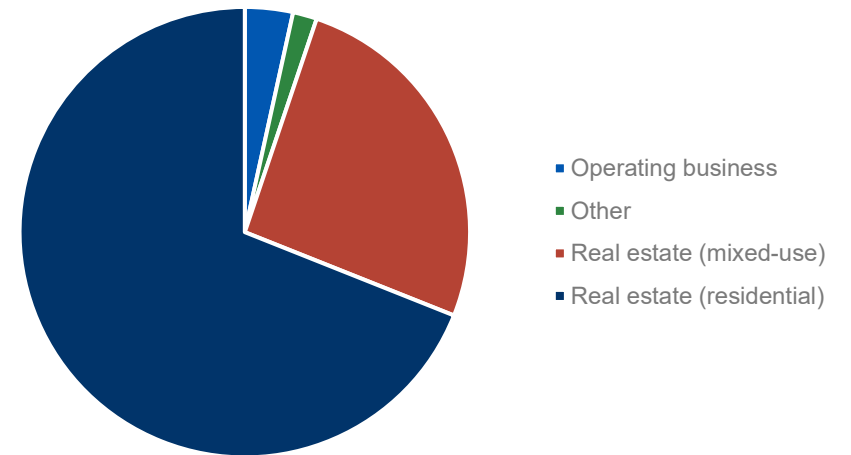


Opportunity Zones 2.0: Feedback Summary

Recommended Census Tracts
(Count of times submitted)



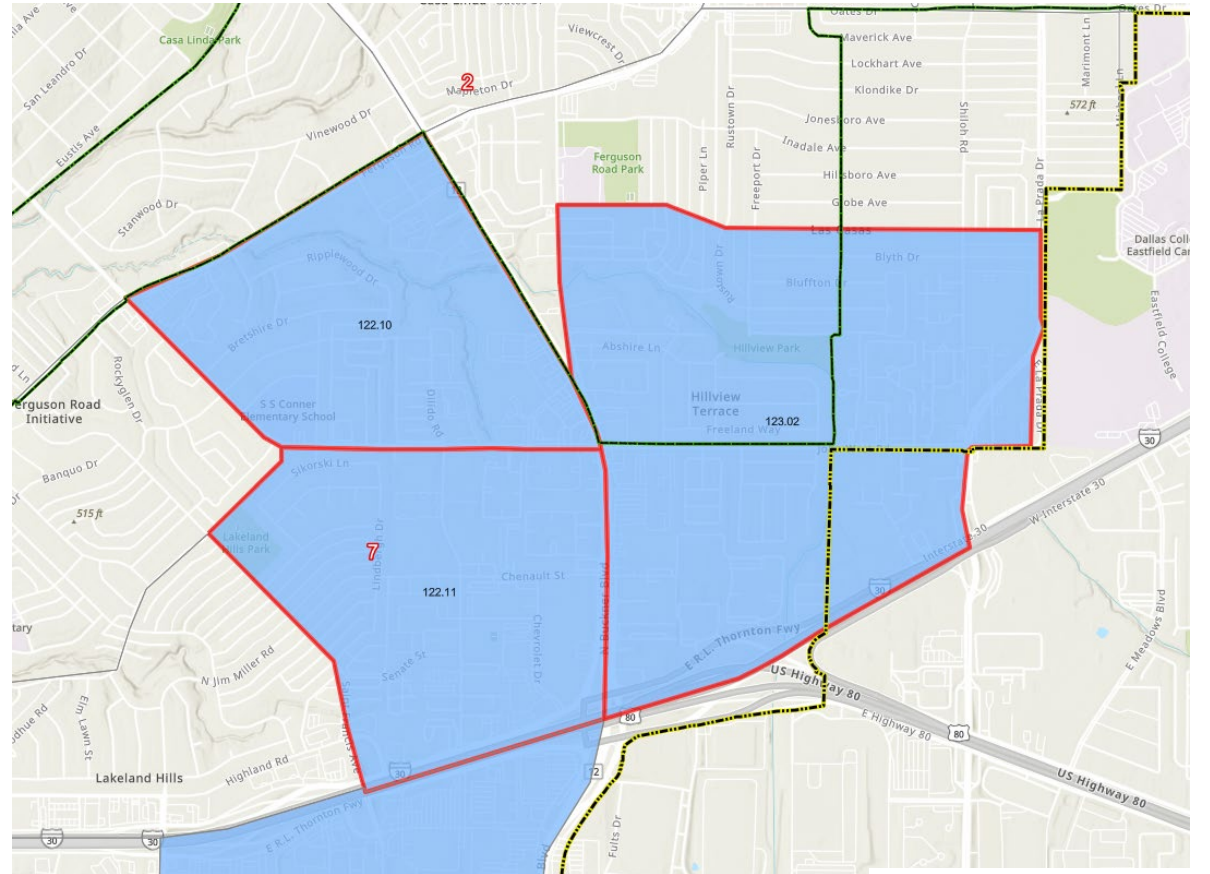
Business Type



Opportunity Zones 2.0: Feedback

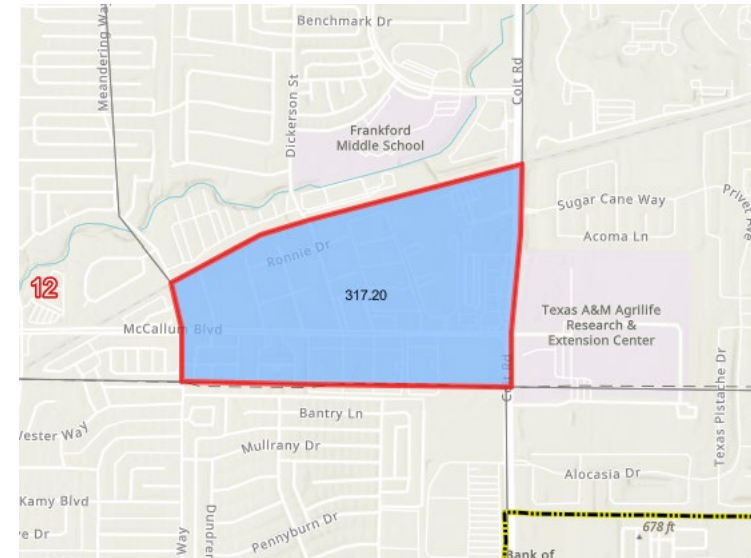
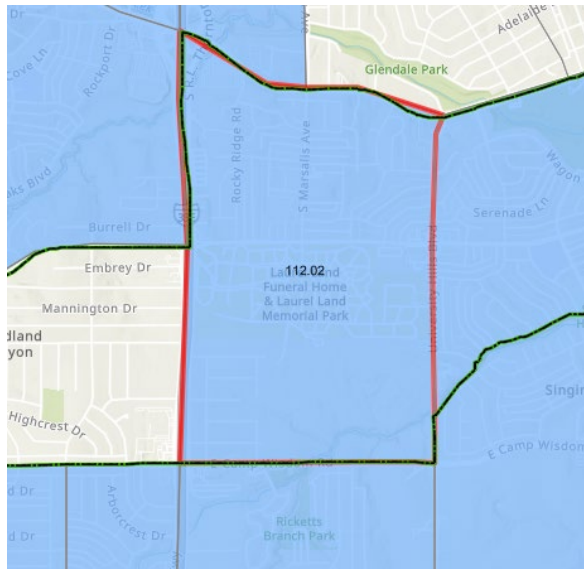
Census Tract	# of comments	Projected investment	Council District
122.10	1	\$95 Million	7
122.11	1	\$4 Million	7
123.02	1	\$16 Million	2, 7

Note: Feedback was also received for Census tract 122.08; however, over 50% of that Census tract is located in a flood plain.

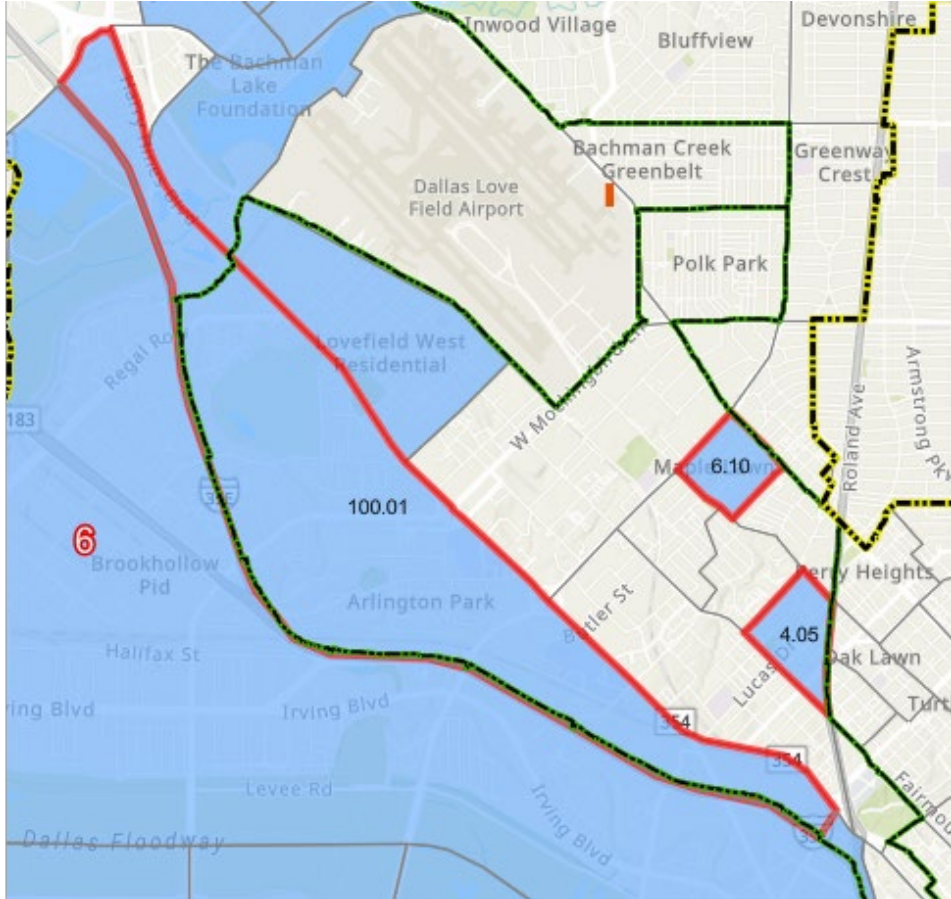


Opportunity Zones 2.0: Feedback

Census Tract	# of comments	Projected investment	Council District
112.02	1	\$45 Million	3
317.20	1	\$3 Million	12

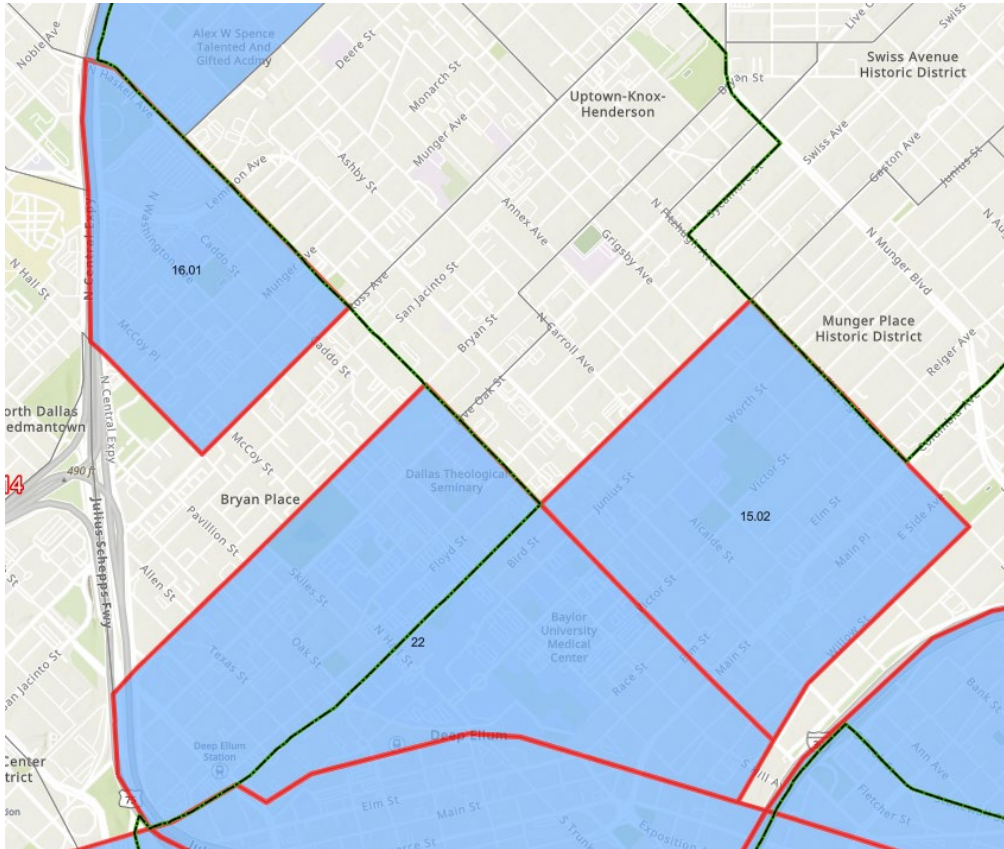


Opportunity Zones 2.0: Feedback



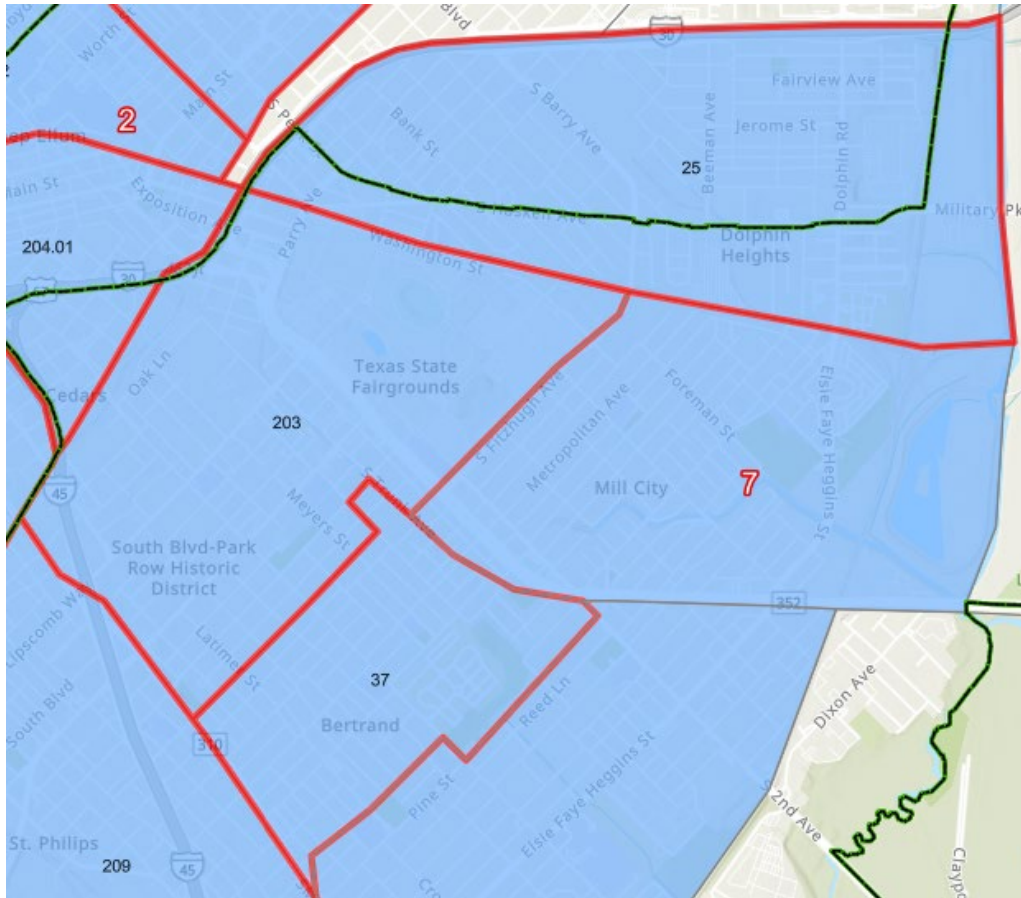
Census Tract	# of comments	Projected investment	Council District
4.05	1	Not Provided	2
6.10	1	Not Provided	2
100.01	1	\$110 Million	2

Opportunity Zones 2.0: Feedback



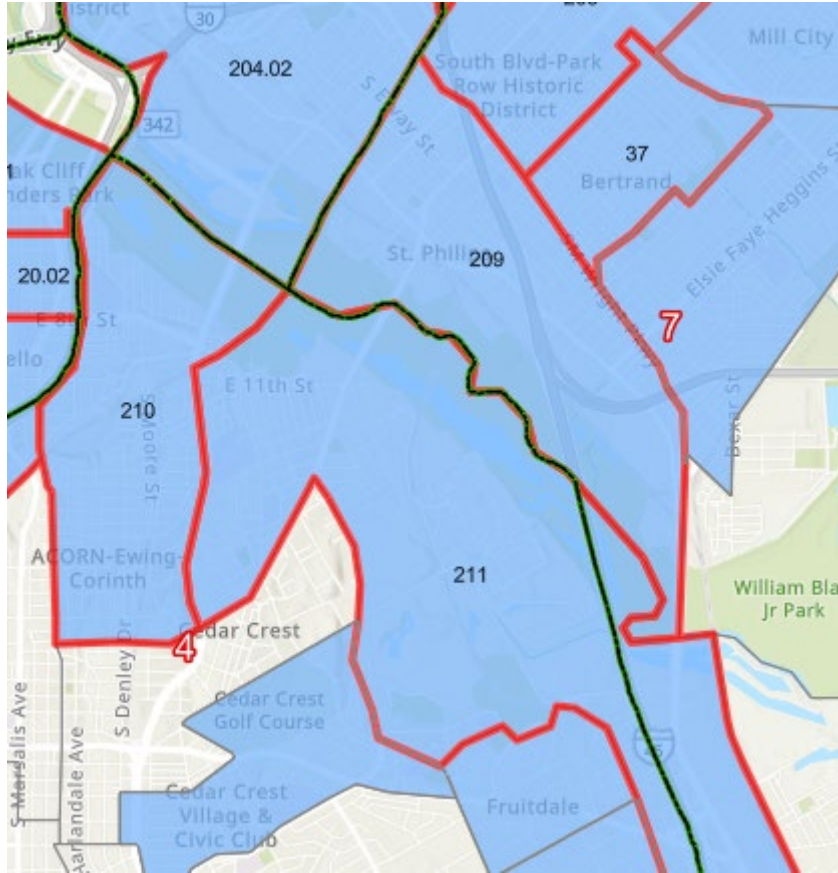
Census Tract	# of comments	Projected investment	Council District
15.02	2	\$20 Million	2
16.01	1	Not Provided	14
22	2	Not Provided	2, 14

Opportunity Zones 2.0: Feedback



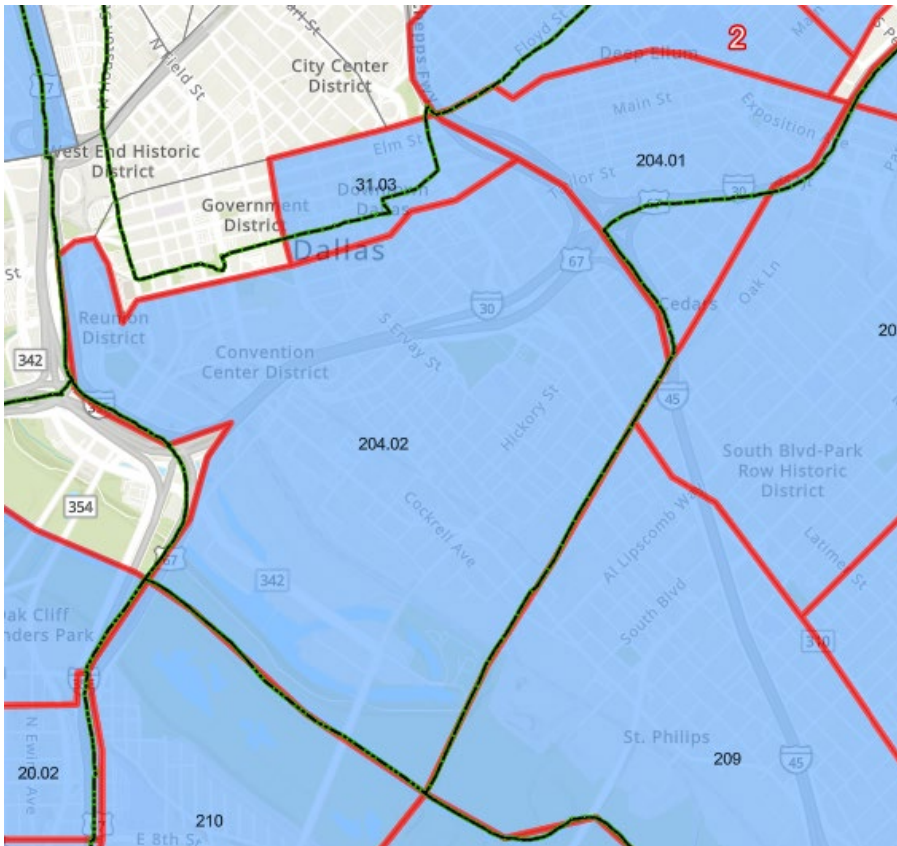
Census Tract	# of comments	Projected investment	Council District
25	1	\$61 Million	2, 7
37	1	Not Provided	7
203	5	\$180 Million	2, 7

Opportunity Zones 2.0: Feedback



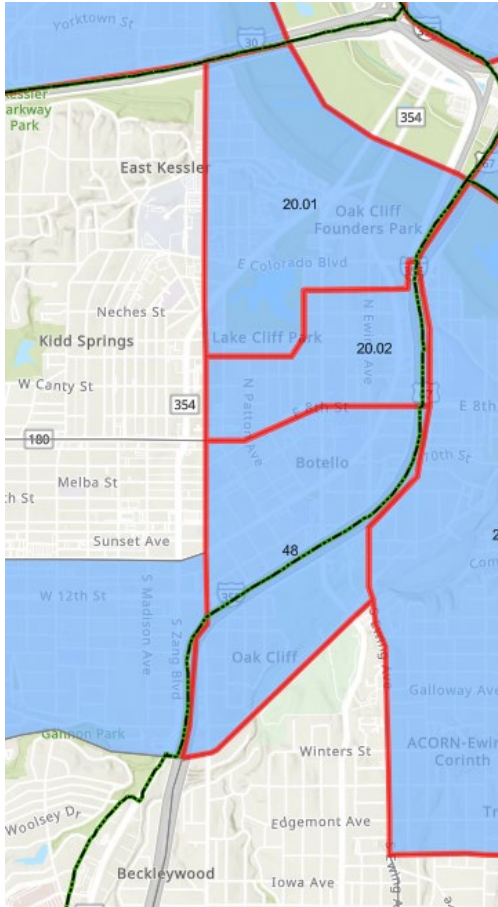
Census Tract	# of comments	Projected investment	Council District
209	5	\$30 Million	7
210	2	\$40 Million	4
211	1	\$150 Million	4, 7

Opportunity Zones 2.0: Feedback



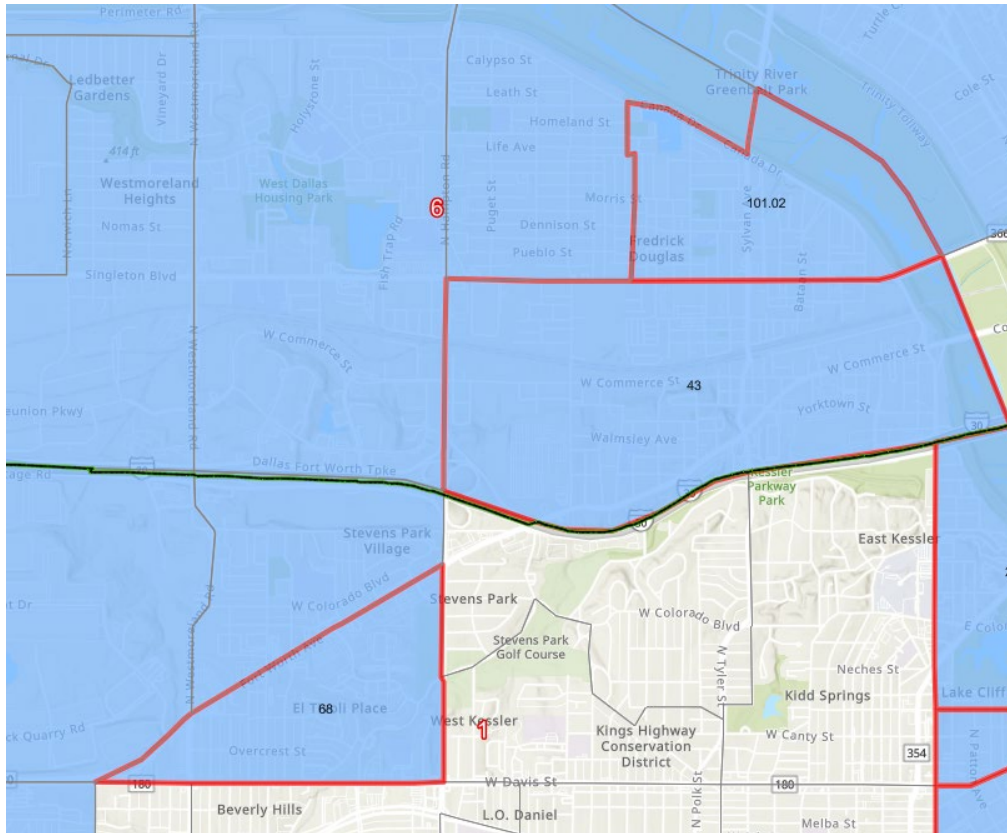
Census Tract	# of comments	Projected investment	Council District
31.03	1	\$200 Million	2, 14
204.01	4	Not Provided	2
204.02	15	\$1.9 Billion	2

Opportunity Zones 2.0: Feedback



Census Tract	# of comments	Projected investment	Council District
20.01	8	\$150 Million	1, 4
20.02	8	\$173 Million	1, 4
48	3	Not Provided	1, 4

Opportunity Zones 2.0: Feedback



Census Tract	# of comments	Projected investment	Council District
43*	1	\$5.5 Billion	6
68	1	\$33 Million	1
101.02*	1	\$5.5 Billion	6

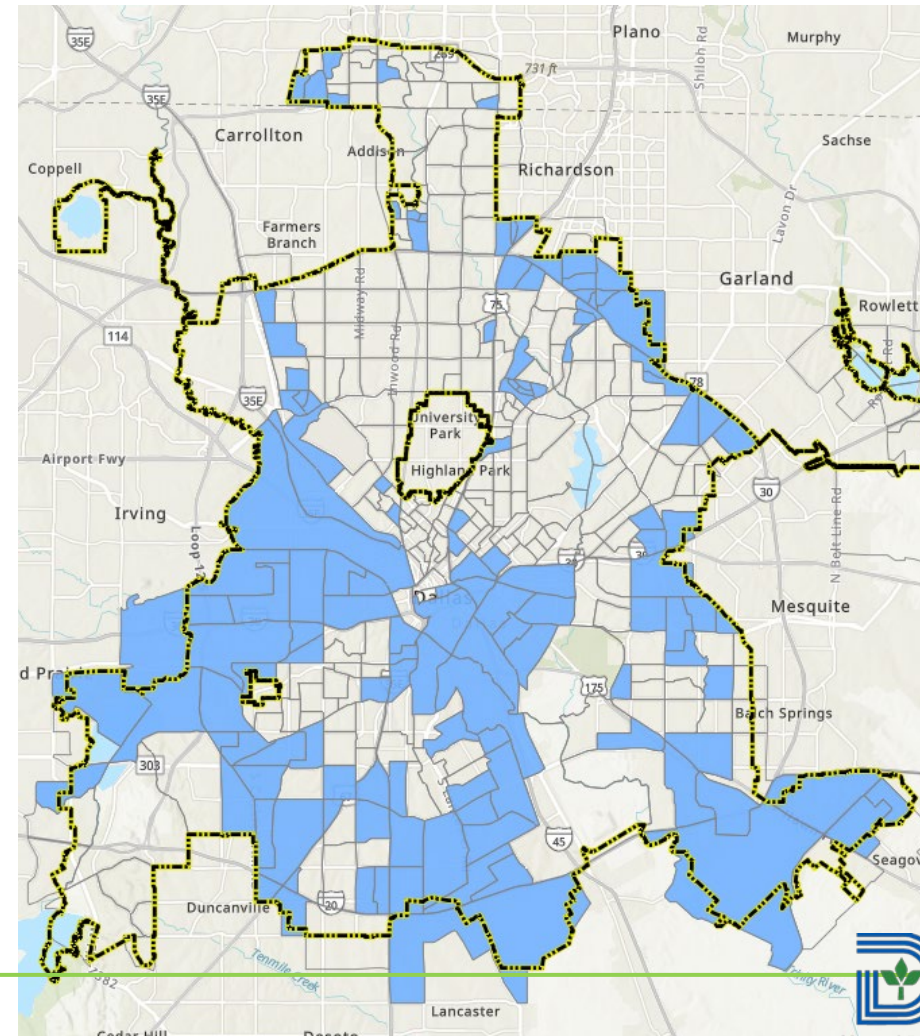
*One proposed \$5.5 billion project encompasses Census tracts 43 and 101.02

Opportunity Zones 2.0: Updating Working Map

Office of Economic Development reviewed the official list of eligible Census tracts (175 tracts) against the Governor's Office's scoring criteria and removed tracts that:

- are located within **flood zones**
- are **not the focus of City of Dallas economic development incentive policy** (TIF districts, Economic Development Target Areas, NMTCs)
- are comprised of less than 25 percent commercial property (i.e. are **highly single-family residential**)

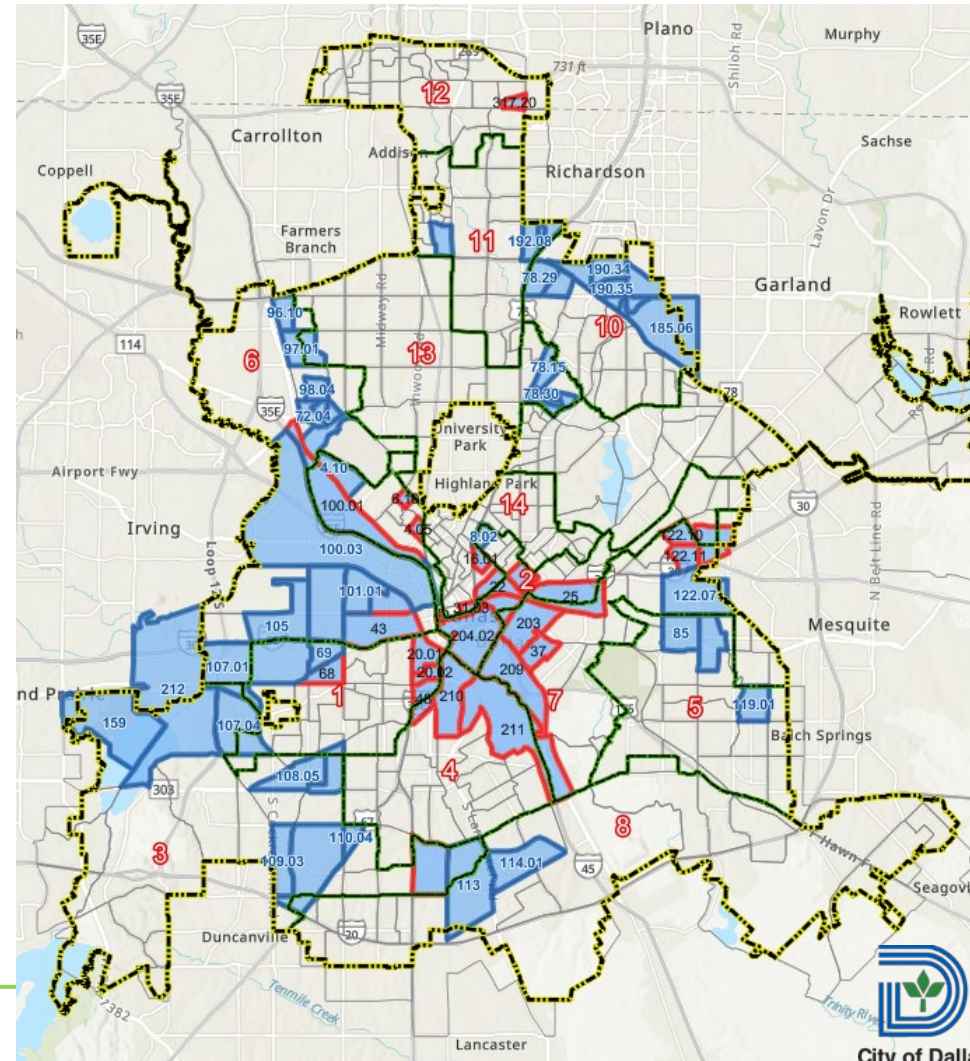
Total number of Census tracts remaining: 133



Opportunity Zones 2.0: Working map

Further refinement:

- Tracts where we have received public feedback indicating shovel-ready projects (outlined in red) (26 tracts)
- Staff is recommending inclusion (high opportunity for short-term redevelopment) (outlined in blue) (48 tracts)
- Current total number of tracts under consideration for OZ designation: 74

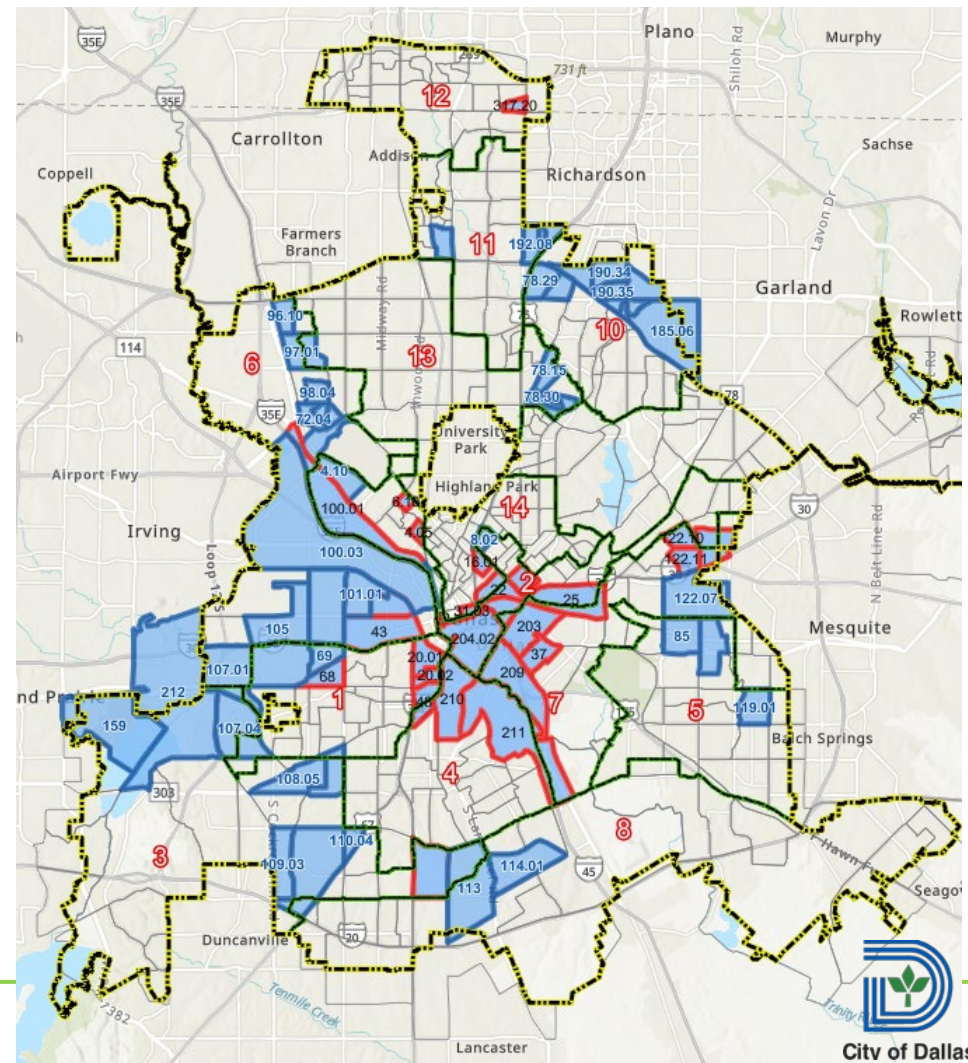


Next Steps

Today: Receive feedback on refined working map of Census tracts

June 1: Return to Economic Development Committee with staff's final recommendation for nominations

June 26: Deadline to submit nominations to Governor's Office





Appendix A: Summary of Feedback

Summary of Public Feedback

Entity	Census Tract Number	Project Type	Estimated Investment	Other Notes
American National Bank of Texas	20.01	Real Estate (residential)	Not Provided	Oak Cliff and Bishop Ridge have been an area of town we have participated in in the past and would like to moving forward. We see opportunity in this submarket.
American National Bank of Texas	20.02	Real Estate (residential)	Not Provided	
American National Bank of Texas	48	Real Estate (residential)	Not Provided	
American National Bank of Texas	204.02	Real Estate (residential)	Not Provided	American National Bank is active in South Dallas community with an office in the neighborhood. We are committed to the community and think OZ designation will be positive.
American National Bank of Texas	204.01	Real Estate (residential)	Not Provided	
American National Bank of Texas	209	Real Estate (residential)	Not Provided	
American National Bank of Texas	203	Real Estate (residential)	Not Provided	
American National Bank of Texas	37	Real Estate (residential)	Not Provided	
American National Bank of Texas	210	Real Estate (residential)	Not Provided	
Avy's Sunshine Tribe	204.02	Other	\$1 Million	Playground
blocHaus	15.02	Real Estate (residential)	\$20 Million	Multifamily

Summary of Public Feedback

Entity	Census Tract Number	Project Type	Estimated Investment	Other Notes
CEI-Boulos Capital Management	204.02	Real Estate (residential)	\$20 Million	The Marcus Affordable and Workforce Housing Project consists of the new construction of 76 affordable and workforce apartments affordable at or below 60% to 110% of Dallas's Area Median Income.
CEI-Boulos Capital Management	20.01	Real Estate (residential)	\$60 Million	The Lake Cliff Affordable and Workforce Housing Project in Dallas, Texas will provide 256 units of long-term affordable housing through three separate developments within the Lake Cliff neighborhood.
CEI-Boulos Capital Management	20.02	Real Estate (residential)	\$100 Million	A pipeline of real estate projects that will provide long term affordable housing
Ferguson Road Initiative	122.08	Real Estate (residential)	\$62 Million	230 mixed-income multi-family units (anticipate a Public Finance Corp enhanced capital structure w/ 10% reserved for families at 60% AMI, 40% at or below 80% AMI, & 50% at market rate)
Ferguson Road Initiative	122.08	Real Estate (residential)	\$5.5 Million	33 mixed income multi-family units (anticipate a Public Finance Corp enhanced capital structure w/ 10% reserved for families at 60% AMI, 40% at or below 80% AMI, & 50% at market rate)
Ferguson Road Initiative	122.1	Real Estate (residential)	\$95 Million	357 mixed income multi-family units (anticipate a Public Finance Corp enhanced capital structure w /10% reserved for families at 60% AMI, 40% at or below 80% AMI, & 50% at market rate)

Summary of Public Feedback

Entity	Census Tract Number	Project Type	Estimated Investment	Other Notes
Goldenrod Companies	101.02	Real Estate (mixed-use)	\$5.5 Billion	multifamily, retail, office, hospitality and parks
IMA Financial Corp.	20.01	Real Estate (residential)	Not Provided	Developing and/or re-developing these areas helps crime in the area and improves insurance underwriting for the entire area.
IMA Financial Corp.	204.02	Real Estate (residential)	Not Provided	Developing and/or re-developing these areas helps crime in the area and improves insurance underwriting for the entire area.
Independent Business Operator	122.11	Real Estate (residential)	\$4 Million	multifamily apartment renovations
Independent Business Operator	123.02	Real Estate (mixed-use)	\$16 Million	
Independent Business Operator	204.02	Operating Business	\$1 Billion	Commercial and multifamily redevelopment
Kraus Holdings	31.03	Real Estate (residential)	\$200 Million	The project contains a 156-key hotel, six food and beverage outlets, a rooftop pool, ballroom and meeting room space. The site is comprised of five vacant parking lots and a vacant two-story building.
Larkspur Capital LP	204	Real Estate (mixed-use)	\$500 Million	Large mixed-use project
Larkspur Capital LP	203	Real Estate (mixed-use)	\$30 Million	Retail and multifamily redevelopment
Larkspur Capital LP	204.02	Real Estate (mixed-use)	\$352 Million	Experiential retail, hospitality, and residential
Larkspur Capital LP	204.02	Real Estate (mixed-use)	\$300 Million	Hospitality, multifamily, and retail
Larkspur Capital LP	100.01	Real Estate (mixed-use)	\$110 Million	Multifamily and retail

Summary of Public Feedback

Entity	Census Tract Number	Project Type	Estimated Investment	Other Notes
Larkspur Capital LP	203	Real Estate (residential)	\$80 Million	Multifamily
Larkspur Capital LP	25	Real Estate (residential)	\$61 Million	Multifamily
Larkspur Capital LP	204.02	Real Estate (mixed-use)	\$140 Million	Mostly residential with ground floor retail uses
Larkspur Capital LP	204.02	Real Estate (mixed-use)	\$700 Million	Large scale mixed-use development
Larkspur Capital LP	204.02	Real Estate (residential)	\$65 Million	Multifamily
Regions	209	Real Estate (residential)	N/A	We have watched this neighborhood deteriorate and would love to use CRA to help improve the community.
Regions	204.02	Real Estate (residential)	N/A	We have watched this neighborhood deteriorate and would love to use CRA to help improve the community.
Regions	204.01	Real Estate (residential)	N/A	We have watched this neighborhood deteriorate and would love to use CRA to help improve the community.
Russell Glen	112.02	Real Estate (mixed-use)	\$45 Million	single family, multifamily units, and commercial
Savoy Equity Partners	20.01	Real Estate (residential)	\$50 Million	Mixed-income residential to replace a shuttered charter school
Savoy Equity Partners	20.02	Real Estate (residential)	\$33 Million	Mixed-income residential on vacant land
Savoy Equity Partners	204.02	Real Estate (residential)	\$86 Million	Mixed-income residential on vacant land. Will also renovate/restore long vacant historic structure

Summary of Public Feedback

Entity	Census Tract Number	Project Type	Estimated Investment	Other Notes
Savoy Equity Partners	204.02	Real Estate (residential)	\$200K/Door	The Dallas investor community has real committed capital for tracts like 204.02 that combine distress, catalyst proximity, and existing redevelopment momentum. I'd support aggressive Dallas nomination
Savoy Equity Partners	204.01	Real Estate (residential)	\$200K/Door	The Dallas investor community has real committed capital for tracts like 204.01 that combine distress, catalyst proximity, and existing redevelopment momentum. I'd support aggressive Dallas nomination
Savoy Equity Partners	209	Real Estate (residential)	\$200K/Door	The Dallas investor community has real committed capital for tracts like 209 that combine distress, catalyst proximity, and existing redevelopment momentum. I'd support aggressive Dallas nomination
Savoy Equity Partners	20.01	Real Estate (residential)	\$200K/Door	Northern Bishop Ridge sub-market in southern Dallas. Rent growth has outpaced the metro while supply stays thin. Six of our properties are here and predevelopment is underway.
Savoy Equity Partners	20.02	Real Estate (residential)	\$200K/Door	Southern Bishop Ridge along Bowie and Trinity Basin South pipelines, which de-risks residential development. Limited private investment despite real demand. Core to our deployment thesis.
Savoy Equity Partners	48	Real Estate (residential)	\$200K/Door	Oak Cliff and Bishop Arts, our next-ring move from Bishop Ridge. Strong retail and cultural momentum, residential demand following. Supply tight relative to income growth.
Savoy Equity Partners	20.01	Real Estate (residential)	N/A	Proposed multifamily project. Existing site is vacant. This is a very buildable site. The streets are in, the alley has recently been repaved and it's shovel ready.
Savoy Equity Partners	20.02	Real Estate (residential)	N/A	Proposed multifamily project. Existing site is vacant or dilapidated. This is a very buildable site. The streets are in,
Savoy Equity Partners	20.02	Real Estate (residential)	N/A	Proposed multifamily project. Existing site is vacant or dilapidated. This is a very buildable site. The streets are in,

Summary of Public Feedback

Entity	Census Tract Number	Project Type	Estimated Investment	Other Notes
Savoy Equity Partners	204.02	Real Estate (residential)	N/A	Proposed multifamily project. Existing site is vacant. This is a very buildable site. The streets are in, the alley has recently been repaved and it's shovel ready.
Savoy Equity Partners	203	Real Estate (residential)	\$40 Million	Apartment community with 100-150 units, 50% affordable units. This area has available land and in some cases good zoning. Just needs more investment
Savoy Equity Partners	37	Real Estate (residential)	\$50 Million	Apartment community with 150-200 units, 50% affordable units. depending on zoning subdistrict there are multiple sites that allow for density, just need to incentivize investment.
Savoy Equity Partners	210	Real Estate (residential)	\$40 Million	Apartment community with 100-150 units, 50% affordable units. Plenty of available land, infrastructure is hit and miss. Area needs more investment
Savoy Equity Partners	204.02	Real Estate (residential)	\$80 Million	Two mutli family projects over 200 units of workforce housing, over \$20M of equity already committed
Savoy Equity Partners	20.01	Real Estate (residential)	\$40 Million	We have been redeveloping this area since 2020, currently have six projects redeveloped (3) and built (3) within this tract
Savoy Equity Partners	20.02	Real Estate (residential)	\$40 Million	We have already built one project within this tract, completed late summer 2025, have purchased 2 tracts of land this year with additional tracts under contract.
Savoy Equity Partners	4.05	Real Estate (residential)	Not Provided	
Savoy Equity Partners	6.1	Real Estate (residential)	Not Provided	
Savoy Equity Partners	204.02	Real Estate (residential)	Not Provided	

Summary of Public Feedback

Entity	Census Tract Number	Project Type	Estimated Investment	Other Notes
Smart Living Residential	211	Real Estate (mixed-use)	\$150 Million	Retail, office, and multifamily redevelopment
Smart Living Residential	203	Real Estate (mixed-use)	\$30 Million	Retail and multifamily redevelopment
Tatsuki Swimming School, LLC	317.2	Operating Business	\$3 Million	Indoor swimming facility
Westmount Realty Company	68	Real Estate (residential)	\$33 Million	
***Vista Bank has submitted multiple Census Tracts with no projects identified	20.01, 20.02, 48, 204.02, 204.01, 209, 22, 16.01, 15.02, 203, 37, 210, 4.05, 6.1, 101.02, 101.01, 43, 31.03, 112.02, 113, 22			



Appendix B: OZ Background

Opportunity Zones

The Opportunity Zone (OZ) program is an economic development tool that allows people to invest in distressed areas in the United States to spur economic growth and job creation in low-income communities while providing tax benefits to investors.

The program is administered by the U.S. Department of Treasury.

Investments in an OZ must take place through investment tool known as a **Qualified Opportunity Fund (QOF)**

Benefits include the reduction and deferral of capital gains.

With congressional reauthorization in 2025 (OZ 2.0), the OZ program is now permanent.

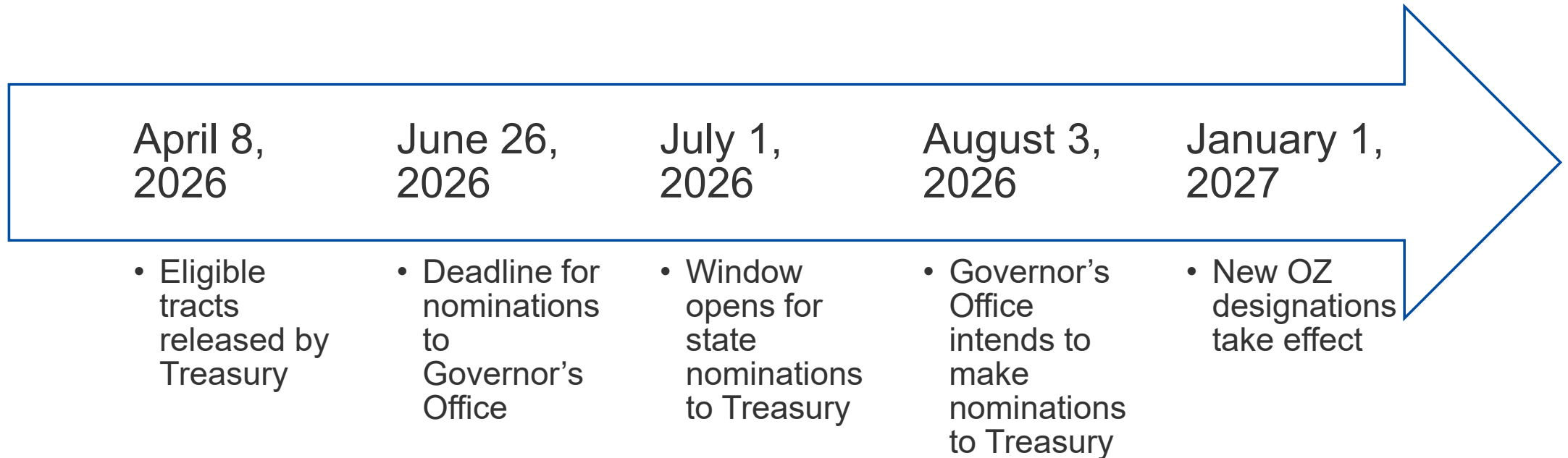
What is the City's role in the OZ program?

Outside of ***nominating Census tracts*** for consideration by the Governor's Office, ***the City has no other role in the OZ program***

The City does not nominate projects, receive any reporting information, or provide any funding for the program

Opportunity Zones 2.0: Census Tract Designation

Under Opportunity Zones 2.0, state governors are able to nominate 25% of their respective state's eligible Census tracts every ten years for U.S. Treasury certification as Opportunity Zone tracts.

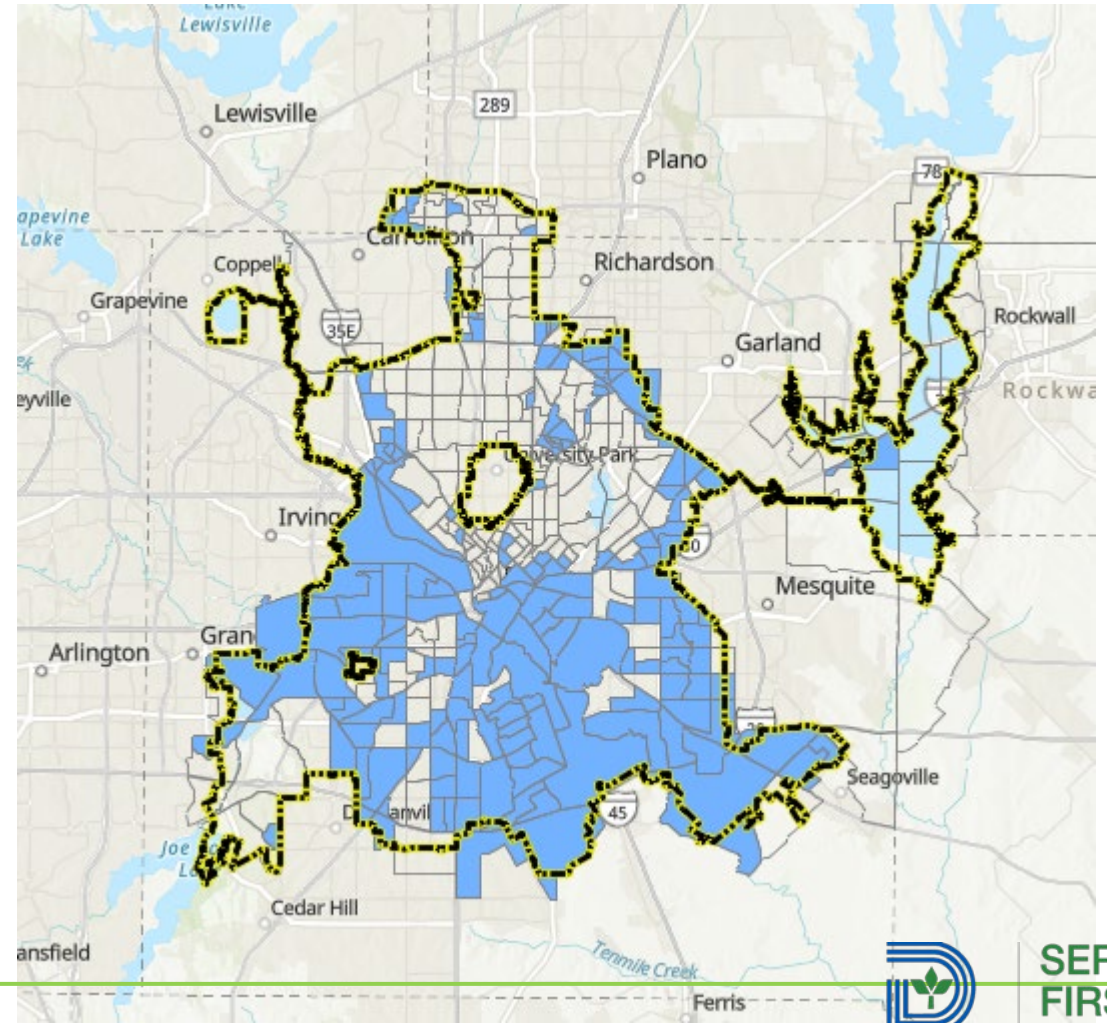


Opportunity Zones 2.0: Census Tract Eligibility

Treasury released official list of eligible tracts on April 8:

- Tract must have a **median family income (MFI) less than 70%** of state/metro MFI
- OR
- **Poverty rate greater than or equal to 20% and MFI less than or equal to 125%** of state/metro MFI.

 Eligible Tracts (175 total)



Opportunity Zones 2.0: State Process

From eligible tracts, City will make recommendations to the Governor's Office.

Each tract can earn **up to 10 points** based on the following **four criteria**:

1. **Statutory compliance:** All nominated tracts must meet federal eligibility requirements
2. **Local support (up to 4 points):** Strong consideration will be given for those tracts which the local community will support through incentives offered, rebates, and agreements
3. **Project viability (up to 4 points):** Points for shovel-ready sites where private capital can realistically deploy in 24-48 months and where investments drive inclusive growth in the community (e.g. affordable housing commitments, anti-displacement tools, workforce initiatives, etc.).
4. **Geographical balance (up to 2 points):** leverage rural incentives (**1 point**) and tracts with a recent declared disaster (last three years) (**1 point**)



Opportunity Zones 2.0

Economic Development Committee

May 4, 2026

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Director

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Deputy Director

Office of Economic Development

