Disclaimer: This presentation is for general guidance on a new tool to promote equitable development in economically disadvantaged communities. This presentation under no circumstances is intended to be used as or considered legal, financial or investment advice.
The Opportunity Zone Program is an economic development tool that uses federal tax incentives to direct investment capital to underserved low income areas, that is, targeted communities called opportunity zones. This program was established as part of the Federal Tax Cuts and Jobs Act of 2017.
DBEDT’S ROLE IN THE OPPORTUNITY ZONE PROGRAM:

1) Designate the Opportunity Zones for Hawaii (in collaboration with the counties)
2) Provide Information on the OZ Program to Stakeholders (HI OZ Website)
3) Promote Hawaii’s Opportunity Zones (GIS Mapping Tools, Factsheets, etc.)
4) Facilitate Interaction Among Stakeholders (Hawaii OZ Network)
5) Promote Community-Based Projects to OZ Fund Investors (HCRC)
CREATING THE OPPORTUNITY ZONES

Hawaii was authorized to designate 25 census tracts as opportunity zones.

Hawaii has 99 census tracks that meet the low-income eligibility requirement from which the state can designate not more than 25 percent as qualified opportunity zones according to the program.

Census tracts that are contiguous with low-income communities may also be designated as qualified opportunity zones if they are below 125% of the medium family income of the qualifying census tract. Only 5% of the census tracts nominated can be from contiguous tracts. Two (2) of the 25 zones nominated are qualified contiguous census tracts (Maui and Hawaii Island got these).
GUIDANCE GIVEN IN SELECTING THE ZONES

The Treasury Department, the National Governor’s Association and several non-profits involved with opportunity zones offered the states guidance in selecting their zones:

✓ Eligible census tracts that have a lot of “investable assets” .... also assets that could meet the substantial improvement criteria noted in the statute;

✓ Overlap with other economic and community development programs. DBEDT and the counties considered overlap with:
  • New Market Tax Credits (NMTC)
  • Enterprise Zones
  • State Land Use Designations and Zoning
  • Transit Oriented Development (TOD)
  • County Economic and Community Development Plans
Resource – https://invest.hawaii.gov/oz
Maps of Hawaii’s OZs

Hawaii Opportunity Zones

MAPS OF HAWAII’S OPPORTUNITY ZONES

THE HAWAII OPPORTUNITY ZONE’S GIS MAP
View the Interactive Hawaii Opportunity Zones Map

Click to View Hawaii Opportunity Zones GIS Map

OPPORTUNITY ZONES MAPS BY COUNTY
Here is a list of the Opportunity Zones by census tract for the State of Hawaii and downloadable maps by county:

- Approved Opportunity Zones – State of Hawaii
- Opportunity Zones – City and County of Honolulu
- Opportunity Zones – Hawaii County
Fact Sheets of Hawaii’s OZs
HAWAII’S OPPORTUNITY ZONES
Hilo Area

An overview of the potential opportunities for industrial, commercial, and residential investment
Creating Hawaii Opportunity Zone Network
Opportunity Zones

A New Economic Development Tool

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