

RESOLUTION 2026-28

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF FORTUNA APPROVING THE NOMINATION OF ELIGIBLE CENSUS TRACTS FOR OPPORTUNITY ZONE 2.0 APPLICATION

WHEREAS; Opportunity Zones are a federal economic development program established to encourage long-term private investment in economically distressed communities through federal capital gains tax incentives; and

WHEREAS; Congress has reauthorized the Opportunity Zone program through Opportunity Zone 2.0, establishing a new designation process for eligible census tracts; and

WHEREAS; the Governor's Office of Business and Economic Development (GO-Biz) has invited local governments to submit eligible census tracts for consideration as part of the State's nomination process; and

WHEREAS; three census tracts located within or partially within the City of Fortuna meet the federal eligibility requirements for Opportunity Zone 2.0 designation; and

WHEREAS; City staff determined that Census Tracts 06023010901, 06023011000 and 06023010800 represent the strongest candidates for nomination based on their eligibility, redevelopment potential, development-ready zoning, concentration of Housing Element opportunity sites, and ability to support future private investment; and

WHEREAS; the City Council finds that Opportunity Zone 2.0 designation is an important economic development tool that may increase private investment, support housing production, encourage business expansion, support redevelopment of underutilized properties, and strengthen Fortuna's local economy.

NOW THEREFORE, BE IT RESOLVED that the Fortuna City Council of the City of Fortuna authorizes submission of Resolution 2026-28 to the Governor's Office of Business and Economic Development as evidence of the City's support for the proposed Opportunity Zone 2.0 nomination in the below order of priority:

1. Census Tract 06023010901 (Upper Mill Site)
2. Census Tract 06023011000 (Southern Mill Site)
3. Census Tract 06023010800 (Riverwalk area)

PASSED, APPROVED AND ADOPTED by the City Council of the City of Fortuna on this 20th day of July 2026 by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

Mike Johnson Mayor, City of Fortuna

ATTEST

Siana L. Emmons, City Clerk