



Agenda Item: 9.E
Date of Meeting: June 22, 2026
Department: Administration

STAFF REPORT

To: City Council
From: Pam Foster
Subject: **Consideration and Approval of an Application to the Governor's Office of Business and Economic Development on Behalf of the City of Bishop Seeking Designation of Census Tract 06027000400 as an Opportunity Zone 2.0.**

Background/History:

The federal Opportunity Zone program was established to encourage long-term private investment in economically distressed communities by providing tax incentives to investors who make qualified investments within designated Opportunity Zones. Proposed Opportunity Zone 2.0 legislation would provide states with the opportunity to nominate eligible census tracts for renewed or expanded designation.

The City of Bishop and the Bishop Paiute Tribe share a Census Tract and a common interest in fostering economic development, increasing investment opportunities, supporting housing development, and expanding access to capital within the community. Designation of the applicable census tract as an Opportunity Zone 2.0 would position the area to compete for private investment and encourage projects that create jobs, expand housing options, and strengthen the local economy.

Analysis/Discussion:

Submission of an application does not obligate the City to any financial commitment or specific development project. Rather, it provides the opportunity for the Governor's Office to consider the Bishop and Bishop Paiute Tribe census tract for designation should Opportunity Zone 2.0 be authorized and implemented.

The Governor's office will be recommending 25% of the State's eligible Census Tract's for designation. This application is the first step in the process of a potential designation.

Impacts to Council Goals and Strategic Planning Priorities:

Having the City designated as an Opportunity Zone would help to further Strategic Plan Priorities:

- 2.1 Address the shortage of affordable housing
- 2.2 Support real estate development within the city

- 2.4 Collaborate with regional partners
- 2.5 Pursue external funding opportunities

Budget Impacts:

There are no budgetary impacts associated with applying for OZ 2.0.

Legal Review:

None.

Recommended Action:

Authorize the City Administrator to submit an application to the Governor's Office of Business and Economic Development on behalf of the City of Bishop seeking designation of Census Tract 06027000400 as an Opportunity Zone 2.0. Applications are due July 25, 2026.

Approved By: Pam Foster 6/16/2026

Approved By:

Approved By:

Approved By: