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TITLE 5. LOCAL AGENCIES [50001 - 57607] (Title 5 added by Stats. 1949, Ch. 81.)

DIVISION 1. CITIES AND COUNTIES [50001 - 52203] (Division 1 added by Stats. 1949, Ch. 81.)

PART 1. POWERS AND DUTIES COMMON TO CITIES AND COUNTIES [50001 - 51298.5] (Part 1 added by Stats. 1949, Ch. 81.)

CHAPTER 2. Public Property [50300 - 50574] (Chapter 2 added by Stats. 1949, Ch. 81.)

ARTICLE 11. Property Within Designated Qualified Opportunity Zones [50574- 50574.] (Article 11 added by Stats. 2018, Ch. 380, Sec. 1.)

50574. (a) For purposes of this article, the following terms have the following meanings:

(1) "Designated qualified opportunity zone" means a qualified opportunity zone, as defined in subsection (a) of Section 1400Z-1 of Title 26 of the United States Code, that has received a designation pursuant to that section.

(2) "Qualified opportunity zone business property" has the same meaning as defined in subparagraph (D) of paragraph (2) of subsection (d) of Section 1400Z-2 of Title 26 of the United States Code.

(3) "Qualified opportunity zone fund" has the same meaning as defined in subsection (d) of Section 1400Z-2 of Title 26 of the United States Code.

(b) (1) A city or county shall require a qualified opportunity zone fund to provide all of the following as part of any transaction for the sale or lease to a qualified opportunity zone fund for use as a qualified opportunity zone business property of property owned by the city or county that is located within a designated qualified opportunity zone:

(A) A timeline for completion of the investment activity on the property.

(B) An estimation of the number of jobs that will be created as a result of the investment activity on the property.

(C) A summary of local workforce utilization strategies that will be employed as part of the investment activity on the property.

(2) A qualified opportunity zone fund shall provide the information required by paragraph (1) as part of its request for the sale or lease of property owned by the city or county.

(3) A city or county shall not sell or lease property to a qualified opportunity zone fund unless the qualified opportunity zone fund has submitted the information required by paragraph (1).

(c) The information required by paragraph (1) of subdivision (b) shall be posted on the city or county's Internet Web site.

(Added by Stats. 2018, Ch. 380, Sec. 1. (AB 1445) Effective January 1, 2019.)