A NEW GEM IN NORTH ALABAMA’S ‘STRING OF PEARLS’
ABOUT OPAL
Harnessing the power of Opportunity Zones to transform Alabama

Opportunity Alabama - or OPAL, as we like to call it – is a 501(c)(3) organization dedicated to driving capital into Alabama’s distressed communities. OPAL’s primary focus is on capital formation in Opportunity Zones – 158 Census tracts distributed across all 67 counties in Alabama. OPAL has a comprehensive strategy to turn Alabama into a national epicenter for Opportunity Zone-driven investment – and, in the process, lay the groundwork to ignite place-based economic development revolution across the state.

OPAL’s mission is to:

- Educate stakeholders on what Opportunity Zones are and how investments can be structured to work for projects and communities
- Source project and capital pipelines
- Promote communities (and the projects that could make the biggest difference for those communities) to potential investors
- Connect projects to capital, capital to projects, and key institutional supporters to both groups to ensure that deals get done
- Track performance of projects within communities to determine whether the program is having its intended effects
The idea of a regional organization to promote the area was conceived by individuals concerned with the economic development of North Alabama. Five years of extensive research during the early 1960s concluded that the region was far above the national average in natural wonders, attractions and panoramic terrain, yet well below the national average in tourist income.

In 1960, as director of the Decatur Chamber of Commerce, Dick Ordway began efforts to organize groups in Decatur, Huntsville, Florence, Sheffield, Athens, and Cullman to work together in promoting tourism and travel in the area.

“Even back then we saw that North Alabama had a number of quality destinations laid out across the region next to the Tennessee River like a string of pearls,” Mr. Ordway said.

With this in mind, the Alabama Mountain Lakes Tourist Association (AMLA) was created in 1964 with the express purpose of developing North Alabama’s travel industry and marketing the region to the traveling public. Over the course of the past five decades, the North Alabama tourism and travel industry has grown into an annual $15 billion economic workhorse for the region.

AMLA is a nonprofit organization with an ever-expanding membership base representing progressive travel-regulated businesses and associations as well as various levels of government. AMLA’s 500-plus members include chambers of commerce, convention & visitors bureaus, attractions, campgrounds, festivals, communities, counties, golf courses, restaurants, tour operators, accommodations, vendors, financial institutions, parks and individuals.

We all prosper by working together in a unified effort to promote the sixteen-county region. That is why AMLA has compiled this information piece on Alabama’s powerful Opportunity Zone program.

Additional information on AMLA and North Alabama destinations, accommodations and special events is available by calling 800.648.5381 or by visiting www.NorthAlabama.org.
OPPORTUNITY ZONES
ALABAMA’S NEW TOOL FOR ECONOMIC DEVELOPMENT

Interactive map available at adeca.alabama.gov/opportunityzones

The Opportunity Zones program is a new alternative economic development program established by Congress in the Tax Cuts and Jobs Act of 2017 to foster private-sector investments in low-income rural and urban areas. This is a new program with many moving parts. The Alabama Department of Economic and Community Affairs presents this brochure to give you a basic overview of the program and how it is being implemented in Alabama.

WHAT ARE OPPORTUNITY ZONES?
The areas eligible for submission as Opportunity Zones are low-income census tracts with a poverty rate of at least 20 percent and a median family income of less than 80 percent of the statewide or area median income. Census tracts are statistical subdivisions of a county established by the U.S. Census Bureau. Each tract averages between 1,200 and 8,000 in population and the nominated tracts vary in size from 199 acres to 235,352 acres.

HOW CAN THEY BENEFIT MY AREA?
The program provides a federal tax incentive for investors to reinvest their unrealized capital gains into Opportunity Funds dedicated for investing in the designated Opportunity Zones.

HOW MANY OPPORTUNITY ZONES HAVE BEEN SELECTED?
Congress empowered governors to nominate Opportunity Zones in their states by using up to 25 percent of their low-income community census tracts. In Alabama, 629 of the state’s 1,181 census tracts qualified as low-income community tracts. Of those 629 eligible tracts, Governor Kay Ivey was authorized to select 158 as Opportunity Zones.

WHO SELECTED THEM?
The Governor’s Office, with the help of ADECA, identified and selected the 158 Opportunity Zones from the qualifying tracts. There is at least one Opportunity Zone in each of the state’s 67 counties.

HOW WERE THEY SELECTED?
The Governor’s Office and ADECA used an objective methodology that involved input from a variety of resources to determine areas where the program could be most effective. Methods used in the selection process included a county-by-county examination of previous designations as advantage sites or industrial sites, a review of aerial imagery for development activities by ADECA’s Geographical Information Systems Unit and data and research compiled by federal, state and local organizations.

WHO APPROVED THE STATE’S NOMINATIONS FOR OPPORTUNITY ZONES?
Alabama’s Opportunity Zones were approved by the U.S. Treasury Department and the Internal Revenue Service on April 18, 2018. According to the U.S. Treasury Department, the qualified Opportunity Zones will retain this designation for 10 years. Investors can defer tax on any prior gains until no later than Dec. 31, 2026, so long as the gain is reinvested in a Qualified Opportunity Fund, an investment vehicle organized to make investments in Qualified Opportunity Zones. In addition, if the investor holds the investment in the Opportunity Fund for at least 10 years, the investor would be eligible for an increase in its basis equal to the fair market value of the investment on the date that it is sold.

*Opportunity Zones 101, Alabama Department of Economic and Community Affairs
CHOOSE NORTH ALABAMA
MORE THAN TWO DECADES OF DRAMATIC ECONOMIC DEVELOPMENT GROWTH

- There are at least one opportunity zone in each of North Alabama’s 16 counties
- Size varies from 199 acres to 235,352 acres

The North Alabama tourism and travel industry achieved a record $3.2 billion economic impact on the region in 2019 according to a study released recently by the Alabama Tourism Department. The figure of $3,209,283,833 represents an 7.8% growth over 2018’s $2,926,299,074.

“We’re seeing dramatic increases in all categories of the industry across the region,” said Tami Reist, AMLA President and CEO. “Throughout the year our members are reporting increases in the number of travelers at traditional destinations, as well as travelers for new emerging markets such as flea markets and thrift shops, wedding venues, heritage sites, and parks,” she said.

In another key segment, the state study showed some 37,644 residents in the region are employed directly and indirectly in the tourism industry, a 7.6% rise over 2018’s 35,084 employment figure.

These jobs were created in direct response to services demanded by travelers in the state. The biggest beneficiaries of travel-related employment were eating and drinking establishments. This sector accounted for 53 percent of all the travel-related jobs created in the state in 2019. Other industries that benefited strongly were lodging facilities and entertainment.

A breakdown of percentage of employment by segment shows:

13% Lodging Facilities
27% Eating and Drinking Establishments
10% General Retail
9% Entertainment
15% Public Transportation
26% Auto Transportation

The job creation process, however, does not end with direct employment. Each job created by travel provided income for those employed in the above subsectors of the economy. This income generated expenditures, which in turn, created additional demand for goods and services and thus, more jobs in the region.

Travel related earnings in North Alabama was $5,746,377,400, up 4.1% over 2018.

WHAT’S NEW
A SMALL SELECTION OF NEW DEVELOPMENTS IN NORTH ALABAMA

BLOUNT COUNTY
- Spring Valley Beach $1M expansion.
- Blue Spring Living Water available in over 150 locations state-wide, with plans for a national marketing effort underway.

CHEROKEE COUNTY
- Pirate’s Bay Water Park
- Jake’s On The Lake
- Graves Three Rivers Landing
- F.C. Weiss Pub & Eatery
- Joyland RV Park

COLBERT COUNTY
- City of Cherokee Kayak & Canoe Trail
- Sheffield is poised for explosive growth in tourism. Inspiration Landing, a multi-use development anchored by a 150-room, full service hotel, event center, amphitheater, microbrewery, retail space and a marina is being built on the Tennessee River west of the downtown district.

DE Kalb COUNTY
- Grand Reopening of Alabama Fan Club and Museum
- Hampton Inn Fort Payne added 28 new rooms this past year, bringing their total number of rooms up to 56.

ETOWAH COUNTY
- The Cove RV Resort & Campground
- Big Wills Creek and Campground
- Fairfield Inn & Suites renovations
- Nine new dining establishments

FRANKLIN COUNTY
- Girard Systems, a custom awning manufacturer, has opened a new factory at the West Franklin Regional Industrial Park near Red Bay. The new factory is the 5th location for Girard and is located on nearly 15 acres in the West Franklin Regional Industrial Park.

MADISON COUNTY
- City Centre Development (downtown across from Big Spring Park) AC Hotel
- Mid-City Development (former Madison Mall location) featuring Topgolf, Dave & Buster’s, The Camp, Aloft hotel

MORGAN COUNTY
- Cook Museum of Natural Science
The largest single travel expenditure was made on eating and drinking by visitors to North Alabama. This category (food services in general) accounted for 27 percent of all the travel and tourism spending in the state. Transportation and lodging were the next largest travel expenditure categories.

WHERE NORTH ALABAMA TRAVELERS SPEND MONEY

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lodging Facilities</td>
<td>13%</td>
</tr>
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</tr>
</tbody>
</table>

In 2018, an estimated 33,161 North Alabama jobs were directly and indirectly attributable to the travel industry. These jobs were created in response to services demanded by travelers in the state. A study conducted by the Alabama Travel Bureau indicates that the biggest beneficiaries of travel-related activities were eating and drinking establishments. This sector accounted for 53 percent of all the travel-related jobs created in 2017. Other industries that benefited strongly were lodging facilities and entertainment. This indirect job creation is known as the multiplier effect or economic impact.

NORTH ALABAMA TOURISM IMPACT

As Indicated by the 16-County Region’s Total Tourist Expenditures

$3.2 BILLION

NORTH ALABAMA TOURISM EMPLOYMENT

37,644 JOBS

*Statistics provided by the Alabama Tourism Department
MEASURE OF SUCCESS
SIX YEARS OF STEADY GROWTH

In 2019, the Alabama Mountain Lakes Tourist Association achieved metrics that significantly increased visitor spending and therefore taxable revenues. We continue to meet benchmarks that help achieve our overarching goal of creating a sustainable tourism industry for all of North Alabama, with a focus on increasing visitor awareness of the leisure time opportunities the region presents. When visitors take a road trip to Alabama’s majestic Appalachian Mountains, our local businesses make money, employment opportunities expand, and local governments enjoy an influx of added tax revenues.

$3.2 BILLION
ECONOMIC IMPACT IN THE 16 COUNTIES OF THE REGION IN 2019

North Alabama travel-related employment in 2019 reached a record high of 37,644 (5% growth*).

Six North Alabama counties were included in the Top 15 for total travel-related employment in the state in 2019:
Madison with 18,970, Lauderdale with 2,962, Marshall with 2,977, Morgan with 2,993, Etowah with 1,920, and Cullman with 1,708.

Three North Alabama counties were included in the Top 25 counties with the largest total percentage employment growth in the state in 2019:
DeKalb county with a 11.5% growth, Colbert County with a 11.5% growth, and Morgan County with a 10.4% growth.

North Alabama Travel-related earnings in 2019:
5,746,377,400

Based on analytics, more than 213,870 people visited the consumer website www.NorthAlabama.org in 2019.

In 2019, more than $1 billion of state and local tax revenues were generated by tourism and travel activities.

Every $119,237 of travel-related expenditures creates one direct job in Alabama.

For every $1 in Alabama’s travel-related expenditures, the state retains a total of $0.34.

*Economic Impact Alabama Travel Industry 2017
Alabama Travel Department
**ECONOMIC ZONES**

**BLOUNT COUNTY**

Census Tract 505, Blount County, Alabama  
GeoID: 01000905050  
Labor Force: 2,773  
Work Force Employed: 2,651  
Work Force Unemployed: 122  
Unemployment Rate: 4%  
Number of Businesses in Tract: 116  
Tract Size: 61,784 Acres
Census Tract 9559, Cherokee County, Alabama
GeoID: 01019955900
Labor Force: 2,009
Work Force Employed: 1,927
Work Force Unemployed: 82
Unemployment Rate: 4%
Number of Businesses in Tract: 177
Tract Size: 76,559 Acres

Census Tract 202, Colbert County, Alabama
GeoID: 01033020200
Labor Force: 893
Work Force Employed: 828
Work Force Unemployed: 65
Unemployment Rate: 7%
Number of Businesses in Tract: 105
Tract Size: 554 Acres
**CULLMAN COUNTY**

- **Baileyton**
- **Cullman**
- **Dodge City**

**Legend**

- Opportunity Zone - Census Tract 01043964800 (Acres: approx. 2,362)
- Opportunity Zone - Census Tract 01043965000 (Acres: approx. 5,838)

- **Census Tract 9648, Cullman County, Alabama**
  - GeoID: 01043964800
  - Labor Force: 1,828
  - Work Force Employed: 1,760
  - Work Force Unemployed: 67
  - Unemployment Rate: 4%
  - Number of Businesses in Tract: 241
  - Tract Size: 2,360 Acres

- **Census Tract 9650, Cullman County, Alabama**
  - GeoID: 01043965000
  - Labor Force: 2,703
  - Work Force Employed: 2,609
  - Work Force Unemployed: 94
  - Unemployment Rate: 4%
  - Number of Businesses in Tract: 627
  - Tract Size: 5,838 Acres

**DEKALB COUNTY**

- **Fort Payne**
- **Geraldine**
- **Henagar**

**Legend**

- Opportunity Zone - Census Tract 01049960900 (Acres: approx. 32,747)

- **Census Tract 9609, DeKalb County, Alabama**
  - GeoID: 01049960900
  - Labor Force: 1,526
  - Work Force Employed: 1,479
  - Work Force Unemployed: 47
  - Unemployment Rate: 3%
  - Number of Businesses in Tract: 200
  - Tract Size: 32,716 Acres
**ECONOMIC ZONES**

**ETOWAH COUNTY**

Legend
- Opportunity Zone - Census Tract 01055001200 (Acres: apprx. 1,533)

Census Tract 12, Etowah County, Alabama
- GeoID: 01055001200
- Labor Force: 1,247
- Work Force Employed: 1,153
- Work Force Unemployed: 94
- Unemployment Rate: 8%
- Number of Businesses in Tract: 745
- Tract Size: 1,533 Acres

**FRANKLIN COUNTY**

Legend
- Opportunity Zone - Census Tract 01059973700 (Acres: apprx. 87,400)

Census Tract 9737, Franklin County, Alabama
- GeoID: 01059973700
- Labor Force: 2,287
- Work Force Employed: 2,180
- Work Force Unemployed: 107
- Unemployment Rate: 5%
- Number of Businesses in Tract: 79
- Tract Size: 87,352 Acres
**ECONOMIC ZONES**

**JACKSON COUNTY**

**Legend**

- Opportunity Zone - Census Tract 01071950600 (Acres approx. 69,507)

**Census Tract 9506, Jackson County, Alabama**
- GeoId: 01071950600
- Labor Force: 2,661
- Work Force Employed: 2,561
- Work Force Unemployed: 100
- Unemployment Rate: 4%
- Number of Businesses in Tract: 204
- Tract Size: 69,445 Acres

**ECONOMIC ZONES**

**LAUDERDALE COUNTY**

**Legend**

- Opportunity Zone - Census Tract 01077010900 (Acres approx. 2,434)

**Census Tract 109, Lauderdale County, Alabama**
- GeoId: 01077010900
- Labor Force: 3,143
- Work Force Employed: 3,033
- Work Force Unemployed: 110
- Unemployment Rate: 4%
- Number of Businesses in Tract: 670
- Tract Size: 2,433 Acres
ECONOMIC ZONES
LAWRENCE COUNTY

Legend

Opportunity Zone - Census Tract 01079979100 (Acres apprx. 47,025)

Census Tract 9791, Lawrence County, Alabama
GeoID: 01079979100
Labor Force: 729
Work Force Employed: 686
Work Force Unemployed: 43
Unemployment Rate: 6%
Number of Businesses in Tract: 44
Tract Size: 47,025 Acres

LIMESTONE COUNTY

Legend

Opportunity Zone - Census Tract 01083020201 (Acres apprx. 12,807)
Opportunity Zone - Census Tract 01083020600 (Acres apprx. 2,561)
Opportunity Zone - Census Tract 01083020700 (Acres apprx. 2,282)

Census Tract 202.01, Limestone County, Alabama
GeoID: 01083020201
Labor Force: 2,537
Work Force Employed: 2,412
Work Force Unemployed: 125
Unemployment Rate: 5%
Number of Businesses in Tract: 63
Tract Size: 12,807 Acres

Census Tract 206, Limestone County, Alabama
GeoID: 01083020600
Labor Force: 2,055
Work Force Employed: 1,952
Work Force Unemployed: 104
Unemployment Rate: 5%
Number of Businesses in Tract: 272
Tract Size: 2,561 Acres

Census Tract 207, Limestone County, Alabama
GeoID: 01083020700
Labor Force: 1,048
Work Force Employed: 1,017
Work Force Unemployed: 31
Unemployment Rate: 3%
Number of Businesses in Tract: 85
Tract Size: 2,282 Acres
Census Tract 9657, Winston County, Alabama
GeoID: 01133965700
Labor Force: 1,942
Work Force Employed: 1,860
Work Force Unemployed: 83
Unemployment Rate: 5%
Number of Businesses in Tract: 204
Tract Size: 18,298 Acres
NORTH ALABAMA

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