City of Arts & Innovation

News Release

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Riverside Opens New Doors to Investment with Four Opportunity Zone Designations

New Federal Designations Position Riverside to Attract Long-Term Investment in Housing, Business Growth and Neighborhood Revitalization

Riverside, CA – The City of Riverside is opening new doors to investment and economic opportunity, securing federal Opportunity Zone designations for four census tracts that position the city to attract private capital for housing, business expansion and neighborhood revitalization.

The designated tracts span the Northside, Eastside, Ramona/Airport area and La Sierra/Magnolia Avenue corridor, connecting a federal investment incentive with areas where Riverside's land-use plans and public investments have laid the groundwork for future development.

The designations follow the U.S. Department of the Treasury's certification of 620 California census tracts nominated by Governor Gavin Newsom. They take effect January 1, 2027, and remain in place for 10 years. The first round of Opportunity Zones, created under the 2017 Tax Cuts and Jobs Act, offered tax incentives to encourage private investment in designated low-income communities; Opportunity Zones 2.0 builds on that framework by making the program permanent and refreshing designated areas every 10 years.

"These designations give Riverside another tool to attract investment that advances our community's priorities," said Miranda Evans, Community & Economic Development Director. "We want to connect private capital with opportunities to build housing, help businesses expand and create quality jobs. By building on our existing plans and public investments, we can position these neighborhoods for long-term economic opportunity."

The federal Opportunity Zone Program offers tax incentives for qualifying investments in designated census tracts, encouraging long-term private investment that supports economic growth, job creation and community revitalization.

Riverside's four designated tracts offer a range of opportunities:

- Northside, Census Tract 301.01: Located within the Northside and Hunter Business Park Specific Plans, this area offers opportunities for residential and mixed-use development near Riverside's established industrial employment base.

- Eastside, Census Tract 305.03: Multifamily and business and manufacturing park zoning provides opportunities for additional housing and neighborhood-serving employment, complementing public investment in Patterson Park.

- Ramona/Airport Area, Census Tract 315.04: Proximity to Riverside Municipal Airport and planning under the Airport Master Plan position this area for aerospace-related business activity and airport-adjacent development, alongside opportunities for housing.

- La Sierra/Magnolia Avenue Corridor, Census Tract 414.07: Existing hotels, housing capacity and public investments in streets, drainage and neighborhood safety provide a foundation for additional residential and visitor-serving investment.

The newly designated Opportunity Zones mark another pivotal step in Riverside's continued pursuit of excellence in economic development, adding to a growing set of tools to attract investment, support businesses and create lasting opportunities for residents.

Opportunity Zone designations provide an investment incentive, not project approval. Individual projects remain subject to applicable City review and approval requirements.

For more information about the program, visit California's Opportunity Zones webpage and the state's designated-tract map. To start your investment today, contact the Riverside Business Attraction team at econdev@riversideca.gov.