Opportunity Zones 2.0 – Regional Recommendations

Acadiana Region | One Acadiana

(submitted May 14, 2026)

Executive Summary

One Acadiana has coordinated a regional effort to develop Opportunity Zones 2.0 (OZ 2.0) designation recommendations across the Acadiana region, as requested by Louisiana Economic Development (LED). This process was designed not simply to identify eligible Census tracts, but to curate a focused, investment-oriented portfolio of locations where Opportunity Zone designation can meaningfully support long-term private capital deployment.

The Acadiana region, as defined by LED, comprises seven parishes with a total of 173 Census tracts, of which 86 meet the eligibility thresholds under the ACS 2020–2024 data. Consistent with program parameters allowing up to 25% of eligible tracts to be designated, One Acadiana is submitting 22 recommended tracts for consideration.

This portfolio reflects a disciplined, project-informed approach grounded in local engagement, site-level intelligence, and alignment with regional economic strategy. It balances urban redevelopment, industrial development, institutional investment, and healthcare anchors across all seven parishes.

Program Parameters

Opportunity Zones 2.0 was established by the One Big Beautiful Bill Act (OBBB), which made the Opportunity Zone program permanent and initiated a new round of Census tract designation for the period 2027–2036.

Eligibility for OZ 2.0 designation is determined by the ACS 2020–2024 data, which was released on January 29, 2026. Tracts must meet income and poverty thresholds consistent with the program's low-income community criteria.

Governors nominate eligible Census tracts to the U.S. Treasury. In Louisiana, LED is leading the coordination process and has asked Regional Economic Development Organizations (REDOs), including One Acadiana, to engage local partners and submit regional tract recommendations. Each REDO may recommend up to 25% of eligible tracts within its region.

Milestone	Details
REDO Submissions Due	May 15, 2026 — REDOs submit recommended tracts to LED

LED to Governor	Before July 1, 2026 — LED submits final state recommendations to the Governor
Governor to Treasury	Q3 2026 — Governor submits official nominations to U.S. Treasury for certification
Treasury Review & Certification	Q3–Q4 2026 — U.S. Treasury reviews eligibility and certifies designated tracts
Final Designations Announced	By end of 2026 — Certified Opportunity Zones formally published
Designation Period	2027–2036 (10 years)

The Acadiana region includes 86 eligible Census tracts across seven parishes, placing the 25% threshold at 21.5 tracts. One Acadiana is recommending 22 tracts, rounding up consistent with IRS guidance on the 25% threshold.

Approach

One Acadiana's recommendations reflect a consistent framework applied across the region. While 86 Census tracts meet eligibility criteria, not all present a realistic opportunity for investment. Tracts were evaluated and prioritized based on four criteria:

1. Investable Opportunity

Presence of sites, projects, or development concepts capable of supporting long-term equity investment, including redevelopment-ready properties, industrial and site-based opportunities, and institutional or innovation-driven investment nodes.

2. Local Readiness and Momentum

Evidence of active planning efforts, redevelopment strategies, stakeholder alignment, and early-stage or ongoing project activity. Local input from EDOs, elected officials, Main Street organizations, healthcare partners, and community leaders was central to this assessment.

3. Strategic Economic Assets

Alignment with key regional drivers, including industrial corridors and Development-Ready Certified Sites, university and research infrastructure, healthcare anchors, and historic downtowns and Main Street districts.

4. Regional Portfolio Balance

A deliberate effort to assemble a cohesive regional portfolio, ensuring representation across all seven parishes while maintaining a clear focus on quality over quantity. Local input informed this process; however, all recommendations were evaluated through a consistent regional lens to ensure a defensible and strategically aligned submission.

Regional Portfolio

One Acadiana recommends 22 Census tracts across seven parishes.

This portfolio reflects a balanced investment strategy, incorporating:

- Urban redevelopment and infill (Lafayette, Opelousas, Abbeville, St. Martinville, Ville Platte)
- Industrial and site-based development, including Development-Ready Certified Sites (Iberia, Acadia, St. Martin)
- Institutional and innovation-driven investment (UL Lafayette ecosystem)
- Rural healthcare and community-serving anchors (Crowley, Ville Platte)

This is a prioritized set of locations where OZ designation is most likely to support real, near- to medium-term investment activity over the 10-year designation period. Not all eligible tracts could be included; the 22 recommended tracts represent the strongest alignment between investable opportunity and local readiness across the region.

Parish-Level Strategy

Lafayette Parish (9 tracts)

Lafayette represents the region’s primary economic center and includes the largest concentration of recommended tracts. These nine selections reflect the strongest alignment between investable opportunities and regional economic activity, with recommendations submitted by the Lafayette Public Trust Financing Authority (LPTFA) and the Lafayette Economic Development Authority (LEDA) informing the project-level rationale for each tract.

The Lafayette portfolio focuses on three clusters:

Downtown and Urban Core Redevelopment (Tracts 1 and 2)

Tracts 1 and 2 cover Lafayette's downtown core and the Grand Boulevard corridor along the future I-49 Lafayette Connector alignment. Tract 1 includes the downtown district, where multiple adaptive reuse and infill opportunities exist, including the Coburn's Site (108 E. 3rd Street) and Grant Street redevelopment site (110 W. Cypress Street). Both tracts include catalyst sites identified in the Evangeline Corridor Forward Economic Action Plan. Tract 2 includes three sites identified in the Action Plan as early or partial early action priorities: the Simcoe Triangle — which encompasses the Greenhouse Senior Center (517 Jefferson Blvd) — McComb-Veazey Central, and Boulevard South, described in the plan as "a center of gravity along the new Boulevard." The Trappey Redevelopment Site, a significant redevelopment opportunity along the Vermilion River, is also located in Tract 2.

UL Lafayette Ecosystem (Tracts 5, 6.02, and 22)

Tracts 5, 6.02, and 22 reflect Lafayette's university-driven investment ecosystem. Tract 5 includes the UL Athletic Complex and the Lourdes Site, both with investment potential tied to the university's broader footprint. Tract 6.02 encompasses the UL Research Park — a hub for technology commercialization, applied research, and university-industry partnerships — positioned to attract innovation-driven investment. Tract 22 anchors this cluster with UL's main campus, with the adjacent Oil Center presenting mixed-use redevelopment opportunities.

Housing and Redevelopment (Tracts 9, 11, 12.01, and 13.02)

Tracts 9, 11, 12.01, and 13.02 reflect a concentration of housing and redevelopment opportunity in central Lafayette. Affordable and workforce housing are foundational to the region’s economic competitiveness, and these tracts represent areas where OZ investment can support workforce retention, neighborhood stabilization, and long-term regional growth. Tract 9 includes the St. Francis Motel site and the SUN CHDO / old Truman Montessori property (200 Clara Street), both active redevelopment candidates. Tract 11 includes Northgate Mall, now under active local ownership with a redevelopment vision for a mixed-use commercial and community hub. Adjacent properties present additional investment opportunity, and the Lafayette Housing Authority holds property in the tract and is pursuing an asset repositioning strategy. Tract 11 also includes three sites identified in the Evangeline Corridor Forward Economic Action Plan as proposed locations for residential and mixed-use catalyst projects. Tract 12.01 includes the Holy Rosary site (421 Carmel Drive), a well-positioned adaptive reuse opportunity with adjacent infrastructure investments along Louisiana Avenue and Carmel Drive, as well as the new Northeast Regional Library. Tract 13.02 includes a Lafayette Housing Authority redevelopment site along the Surrey Street corridor, where OZ capital could support mixed-income housing investment.

Following coordination with local stakeholders — including a direct conversation with the Lafayette Regional Airport director — the tract containing the airport (14.08) was not prioritized. While eligible, this tract faces near-term development constraints, including FAA-related limitations on developable land that cannot be addressed without the relocation of existing equipment. Given these constraints, other Lafayette tracts with more immediate development potential were prioritized.

St. Landry Parish (4 tracts)

The St. Landry recommendations focus on downtown Opelousas, where three tracts (9613.02, 9614.02, and 9616.01) overlapping the historic district and Economic Development District reflect a robust and well-documented pipeline of adaptive reuse, infill, and historic redevelopment activity. This work is supported by detailed analysis conducted through the Louisiana Main Street Thriving Communities Project (TCP), including a Real Estate Redevelopment Strategy and building-level property analysis for multiple downtown properties. Key sites include adaptive reuse candidates on Main Street, Court Street, and surrounding blocks, with active conversations underway for several properties, including a potential hotel conversion of the Federal Building and buyer interest in multiple historic storefronts. The former New Life Center at 411 E. Landry Street (Maison Des Chambers) is another priority site, a vacant brownfield property with active environmental assessment and cleanup planning underway through the South Louisiana Brownfield Revolving Loan Fund. The redevelopment concept for the site incorporates residential, commercial, and community-serving uses.

Census Tract 9611 in Eunice reflects continued eligibility under the updated ACS 2020–2024 data, a positive outcome given that earlier preliminary data had suggested possible loss of eligibility. The tract also reflects ongoing local economic development activity. One priority site in this tract is the Historic Hotel Mayer (101 West Walnut Avenue), a largely vacant two-story building in the heart of downtown Eunice with redevelopment concepts that include affordable housing and short-term rentals. A design rendering and pro forma analysis for the Hotel Mayer were completed as part of the city's Downtown Roadmap plan in 2024. The site is also supported by an EPA Brownfield Assessment Coalition Grant received by APC for environmental assessment and reuse planning. Additionally, Eunice has received a federal grant to list downtown on the National Register of Historic Places, which will unlock eligibility for Historic Tax Credits and further strengthen the investment case for this tract.

Acadia Parish (2 tracts)

The Acadia recommendations pair an emerging energy asset with a tract in Crowley that combines healthcare infrastructure, historic district potential, and a certified site, reflecting two distinct but complementary investment opportunities.

- **Census Tract 9609.02 (Cleco Alternative Energy Site area)** — This tract includes the Cleco Alternative Energy Site, recommended by UL Lafayette as part of its institutional request. The site aligns with the university's applied research priorities and the region's long-term energy sector investment potential.
- **Census Tract 9608.01 (Crowley)** — This tract includes Acadia General Hospital, a portion of the Crowley historic district, and the Foster Site — a Development-Ready Certified Site actively marketed through LED’s site selection program. The combination of healthcare infrastructure, adaptive reuse potential, and a certified development site makes this tract a strong multi-dimensional candidate.

Iberia Parish (2 tracts)

The Iberia recommendations reflect the parish's energy and innovation assets alongside corridor-based commercial redevelopment, with both recommended tracts overlapping a newly established Economic Development District.

- **Census Tract 304.02 (Progress Point area)** — This tract includes Progress Point, an 80+ -acre mixed-use commercial park featuring easy access from U.S. Highway 90 and a location between Acadiana Regional Airport and the Port of Iberia. Progress Point’s master plan includes a 30-acre UL Lafayette site where the university's BioInnovation Process and Manufacturing Accelerator is planned as part of a broader biopharmaceutical corridor, alongside incubator sites, an innovation park, and heavy manufacturing lots. Recommended by UL Lafayette as part of its institutional request, Progress Point reflects both the university's ecosystem strategy and the parish's potential for energy and life sciences investment.
- **Census Tract 312 (Center Street corridor)** — This tract encompasses the Center Street corridor, a long-established commercial hub in New Iberia. The Economic Development District provides a coordinated local framework for investment and redevelopment along the corridor.

St. Martin Parish (2 tracts)

The St. Martin recommendations balance downtown revitalization with site-based industrial development, representing two complementary investment profiles.

- **Census Tract 206.02 (St. Martinville)** — St. Martinville is an active participant in Louisiana Main Street's Thriving Communities Project, which has supported a structured approach to downtown revitalization and identified priority redevelopment sites.
- **Census Tract 205.02 (Breaux Bridge area)** — This tract includes the Breaux Bridge I-10 Site, a Development-Ready Certified Site with direct interstate access that is actively marketed through LED's site selection program. The site represents the tract's strongest near-term industrial development opportunity.

Vermilion Parish (2 tracts)

The Vermilion recommendations reflect both near-term redevelopment activity in Abbeville and longer-term, strategic investment potential on Pecan Island.

- **Census Tract 9507 (Abbeville)** — The centerpiece of this tract is the adaptive reuse of the former Abbeville rice mill, a historic structure with active plans for conversion to a hotel and commercial use. The tract also includes access to the Vermilion River, a notable asset for attracting private capital investment. The rice mill project, combined with broader downtown activity and the tract's riverfront access, positions this tract as a strong redevelopment candidate with a credible near-term investment path.
- **Census Tract 9511 (Pecan Island)** — Recommended by UL Lafayette as part of its institutional request, this coastal and energy-related tract reflects the university’s broader portfolio strategy and the region’s long-term interest in coastal resilience and energy sector development.

Evangeline Parish (1 tract)

Census Tract 9506 in Ville Platte encompasses both a portion of the city's Main Street corridor and Mercy Regional Medical Center. The presence of a rural healthcare anchor aligns with state priorities identified by LED for the OZ 2.0 designation process. The tract also includes both priority sites identified in APC's Ville Platte Brownfield Site Inventory Report — the Parkview Shopping Center and the former Laran Street Dry Cleaners — both of which are slated for environmental assessment under APC's FY25 EPA Brownfields Assessment Coalition Grant.

Conclusion

The Acadiana OZ 2.0 recommendations represent a deliberate, regionally coordinated investment strategy.

This portfolio:

- Prioritizes locations with realistic potential to attract private capital over the 10-year designation period

- Aligns with local priorities and regional economic drivers across a diverse seven-parish region
- Balances near-term investment opportunities with catalytic, longer-term potential
- Reflects a disciplined approach to a constrained designation process, grounded in project-level intelligence and sustained local engagement

One Acadiana appreciates the opportunity to support this process and looks forward to continued coordination with Louisiana Economic Development.