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Opportunity Zone Indiana Investment Consortium
May 13, 2021

OFFICE OF FIELD POLICY AND MANAGEMENT

Ensuring and Equitable Pandemic Response and Recovery

- **HUD-HHS/HRSA Partnership for COVID-19**
- **HUD Emergency Service Vouchers**
- **Recovery (Health and Economic)**
- **Opportunity Zone Technical Assistance Funding**

OPPORTUNITY ZONES: BIDEN-HARRIS ADMINISTRATION

RACIAL EQUITY

The Biden-Harris plan to advance racial equity

THE BIDEN AGENDA FOR THE LATINO COMMUNITY

Reforming Opportunity Zones to Ensure They Serve Latino Communities, Small Businesses, and Homeowners

Like many Americans, Biden initially hoped that Opportunity Zones would be structured and administered by the Trump Administration in a way that advanced racial equity, small business creation, and homeownership in low-income urban, rural, and tribal communities. It is now clear that the Trump Administration has failed to deliver on that promise in too many places around America. As the Urban Institute has found, the program as a whole is "not living up to its economic and community development goals." While there have been positive examples, in too many instances investors favor high-return projects like luxury apartments over affordable housing and local entrepreneurs.

We cannot close the racial wealth gap if we allow billionaires to exploit Opportunity Zones tax breaks to pad their wealth, rather than investing in projects that benefit distressed low-income communities and Americans that are struggling to make ends meet. As President, Biden will task his team to develop a plan for reforming Opportunity Zones, including steps like incentivizing Opportunity Funds to partner with nonprofit or community-oriented organizations and jointly produce a community-benefit plan for each investment. The focus should be on creating jobs for low-income residents and otherwise providing a direct financial impact to households within the Opportunity Zones.

OPPORTUNITY ZONES: BIDEN-HARRIS ADMINISTRATION

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Specifically, the Biden-Harris administration will:

- Reform opportunity zones to fulfill their promise.

THE BIDEN PLAN TO BUILD BACK BETTER BY ADVANCING RACIAL EQUITY ACROSS THE AMERICAN ECONOMY

REFORM OPPORTUNITY ZONES TO ENSURE THEY SERVE BLACK AND BROWN COMMUNITIES, SMALL BUSINESSES, AND HOMEOWNERS

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- Incentivizing Opportunity Funds to partner with non-profit or community-oriented organizations, and jointly produce a community-benefit plan for each investment, with a focus on creating jobs for low-income residents and otherwise providing a direct financial impact to households within the Opportunity Zones.
- Directing that Opportunity Zone benefits be reviewed by the Department of Treasury to ensure these tax benefits are only being allowed where there are clear economic, social, and environmental benefits to a community, and not just high returns – like those from luxury apartments or luxury hotels – to investors.
- Introducing transparency by requiring recipients of the Opportunity Zone tax break to provide detailed reporting and public disclosure on their Opportunity Zone investments and the impact on local residents, including poverty status, housing affordability, and job creation.

OPPORTUNITY ZONES: BIDEN-HARRIS ADMINISTRATION

RACIAL EQUITY

The Biden-Harris plan to advance racial equity

Congress/US Treasury

Congress

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OPPORTUNITY ZONES: BIDEN-HARRIS ADMINISTRATION

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Federal Agencies

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OPPORTUNITY ZONES: BIDEN-HARRIS ADMINISTRATION

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Federal Agencies →

Congress/US Treasury →

Congress →

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OPPORTUNITY ZONES: COUNCIL OF DEVELOPMENT FINANCE AGENCIES

Reforming Opportunity Zones: Invest in Our Communities *(Top Priority)*

- Create a fund that allocates flexible capital to states to help them build capacity and support local economic activity in zones that are not automatically generating investor interest.
- Continue to support Opportunity Zone policy at the highest levels of the administration and strengthen the federal delivery system of support to zones. Providing clear and consistent support to zones through a coordinated federal approach across agencies will help communities be able to identify all of the resources that are needed to attract investment.
- Evaluate the extension of investor deadlines to allow a larger and more diverse pool of investors to receive the full value of their OZ investment.
- Evaluate the need for additional investor reporting requirements to help state and local governments better understand where investment is flowing and analyze when transfer of OZ assets could occur in the future.
- Evaluate how 2020 census numbers change the demographic and economic data of zones and whether states should be given the opportunity to select new qualified zones.

OPPORTUNITY ZONES: COUNCIL OF DEVELOPMENT FINANCE AGENCIES

Reforming Opportunity Zones: Invest in Our Communities
(Top Priority)

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OPPORTUNITY ZONES: BIDEN-HARRIS ADMINISTRATION

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cdfa
Council of Development Finance Agencies

Reforming Opportunity Zones

Incentivizing Opportunity Funds to partner with non-profit or community-oriented organizations, and jointly produce a community-benefit plan for each investment, with a focus on creating jobs for low-income residents and otherwise providing a direct financial impact to households within the Opportunity Zones.

- Which agency is going to assist with partnering with non-profits?
- Which agency is going to help build capacity for producing a community-benefit plan?
- Which agency is going to work with funds to focus on creating jobs for low-income residents?
- Which agency is going to otherwise ensure investments providing a direct financial impact to households?

Reforming Opportunity Zones: Invest in Our Communities

Continue to support Opportunity Zone policy at the highest levels of the administration and strengthen the federal delivery system of support to zones. Providing clear and consistent support to zones through a coordinated federal approach across agencies will help communities be able to identify all of the resources that are needed to attract investment.

- When will the highest levels of the administration show support for Opportunity Zone policy?
- What is the model for the administration to strengthen the federal delivery system of support to zones?
- Which “council” or which federal agency will provide the clear and consistent support to zones?
- Which federal agency will coordinate the federal approach across agencies to help communities identify resources to attract investment?

US Department of Housing and Urban Development?

Office of Field Policy and Management?

OPPORTUNITY ZONES ECOSYSTEM

Private QOF Investments

Private Qualified Opportunity Fund Investments

Private Investments

Philanthropic, private industry and non-profits investing in Opportunity Zones

Public Investments

Public investments from the Federal, state and local government in Opportunity Zones

8,764 OZ CENSUS TRACTS

FEDERAL POLICY FOR ECONOMICALLY DISTRESSED COMMUNITIES

Qualified Opportunity Zone Census Tracts

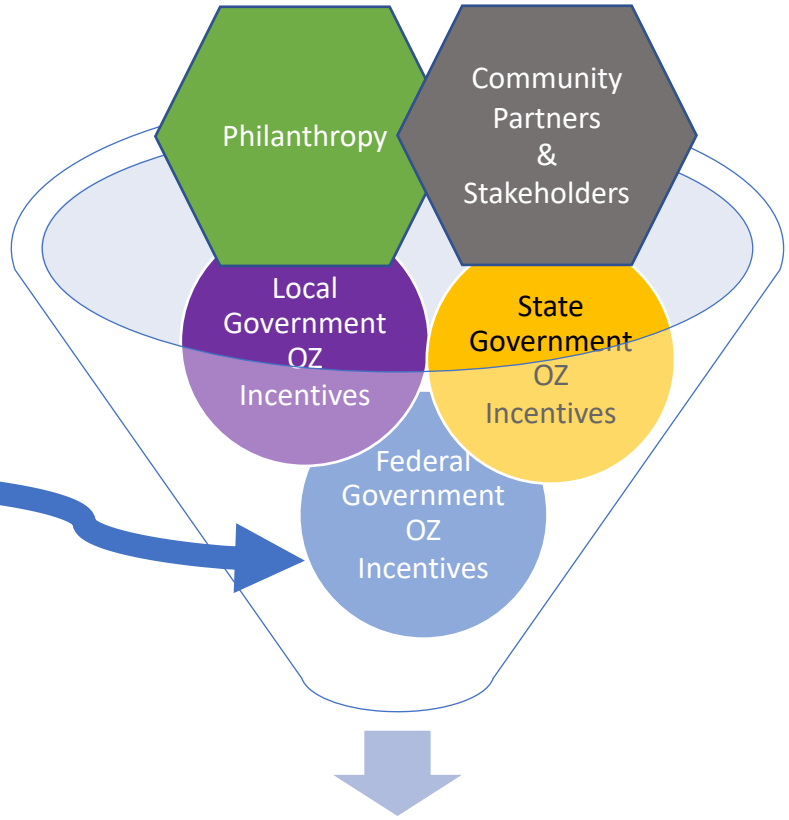
Opportunity Zone Investments

Economically Distressed Communities

(Including Opportunity Zones)

Federal Public Policy

Federal Grant and Program Priorities



Assisting Disadvantaged and Economically Distressed Communities in OZ Census Tracts

OPPORTUNITY ZONES ECOSYSTEM

Private QOF Investments

Private Qualified Opportunity Fund Investments

$75 Billion through 2019

+

Public Investments

Federal Grants with Opportunity Zone Benefits

Over $29 Billion through 4/2021

Over $104 Billion

OPPORTUNITY ZONES TRANSACTIONS: HUD REGION V

- **Bloomington, Indiana:** Real-estate developers Birge & Held have broken ground for Urban Station Phase II, a 66-unit multifamily development with 12,200 sq. ft. of ground-level retail space, three floors of apartment space and parking located in an Opportunity Zone in downtown Bloomington.

- **Brookville, Indiana:** The local investors behind the nearby Valley Flats development also used Opportunity Zone financing to acquire and rehabilitate the aging local newspaper, Whitewater Publications, to ensure it could continue servicing the local community for another generation.

- **Evansville, Indiana:** The Forge on Main, an OZ project in Evansville, IN, will bring 180 new market-rate and workforce apartments as well as almost 16,000 square feet of commercial space to the Jacobsville neighborhood of Evansville. The neighborhood lacks adequate housing options and the affordable homes will help address the housing gap in the local market. The program utilized foundation, public, and private financing alongside the OZ incentive.

- **Gary, Indiana:** East Chicago Gateway Partners will redevelop a former hazardous waste site located within an Opportunity Zone into a logistics and distribution hub including a 1.2M sq. ft. warehouse.

- **Indianapolis, Indiana:** The Wesmont, a workforce housing development that will repurpose an old industrial site on the northside of Indianapolis, will utilize $4.6 million in Opportunity Zones financing and $460,000 in Indiana Industrial Recovery Tax Credits in order to begin construction. The mixed-use project includes 188 apartments.

OPPORTUNITY ZONES TRANSACTIONS: HUD REGION V

- Michigan City, Indiana: The Barrelhouse is a mixed-use real estate development in Michigan City, IN, that is using OZ capital to reinvent a previously vacant and dilapidated historic building. The Blue Harbor Development-led project will feature an event venue and residential units and has also received government grants for restoration activities.

- Seymour, Indiana: Indianapolis-based TWG Development plans to construct a nearly $10 million 50-unit apartment complex on the southeast side of the city to provide more affordable housing in the area. Seymour officials have committed financial incentives to the project. The proposed three-story building will target families making an annual salary of $30,000 to $40,000.

- Wabash, Indiana: 10X Engineered Materials' Opportunity Zone investment is helping to turn a once-blighted area in Wabash into a viable hub of activity rooted in sustainable practices. The company plans to take in byproduct from the installation industry that would otherwise go in a landfill and convert it into various products, primarily an abrasive that can be used in water jet cutting and abrasive blasting. Once complete, 10X is expected to divert about 36,000 cubic yards of waste produced by area manufacturers away from the landfill and plans to employ 26 full-time employees.

OPPORTUNITY ZONES TRANSACTIONS: HUD REGION V

- Indianapolis, Indiana / Greenwave Opportunity Fund: Greenwave Opportunity Fund launched with a $250M target to invest, acquire and develop venture-backed clean energy projects focusing on real estate, energy, and water applications.

- Indianapolis, Indiana / IN Opportunity Investment Consortium: Financed through the Fifth Third Bank Foundation, managed by the Local Initiative Support Corporation, and with assistance from numerous state agencies, private, and civic entities, Indiana's Opportunity Investment Consortium has created a statewide platform to help investors, communities, and projects/companies meet. The consortium also meets regularly at roundtables to discuss ongoing projects.

- West Lafayette, Indiana / Rural Opportunity Zone Initiative: The Indiana Office of Community and Rural Affairs and the Purdue Center for Regional Development together announced six sites will receive technical assistance and capacity-building support as part of the Rural Opportunity Zone Initiative.

OPPORTUNITY ZONES TRANSACTIONS: EQUITY

- **Mosaic is a minority-led real estate developer committed to sustainable development that creates positive change, and engages women and minority owned businesses during construction, leasing and operations.**

- Sharswood Ridge is a 200,000 square foot mixed-use development located in a severely distressed USDA-designated Food Desert adjacent to the Philadelphia Housing Authority headquarters. **Twenty of the 98 mixed-income apartments will be reserved for extremely low-income residents through Project-Based Vouchers issued by the Housing Authority.** Mosaic has secured and is targeting commercial tenants that meet the needs of OZ residents, including a grocery store, urgent care provider, bank branch, and restaurant.

- Mosaic worked with crowdfunding platform Small Change to establish a side-car fund for local residents interested in making small dollar equity investments in the projects. While these investments are not eligible for the OZ benefit, it offers an opportunity for residents to earn a return as the asset appreciate

OPPORTUNITY ZONES TRANSACTIONS: EQUITY

Opportunity Zone Investment Profile

ECONOMIC INNOVATION GROUP

The Phoenix Community

Location: **Columbus, OH**

Congressional District: **OH-3**

Opportunity Fund Name: **Cargominiums Opportunity Fund, LLC.**

Opportunity Fund Manager: **Opportunity Zone Development Group**

Investment Date: **Q4 2019**

Project Details: **Mixed-use building with reentry housing and support services**

Opportunity Fund Partners with Non-profit, Jumpstarts Stalled Project for Formerly Incarcerated Men

For 13 years, the faith-based nonprofit organization, Nothing Into Something Real Estate, Inc (NISRE), envisioned piloting an innovative solution to address Columbus's growing shortage of affordable homes. In 2016, the development of an affordable housing community commenced on a lot owned by the non-profit, but then stopped shortly thereafter due to third-party circumstances. The project remained stalled until 2019, when the Opportunity Zone Development Group (OZDG) partnered with NISRE to breathe new life into the project and reposition it as a mixed-use building called "The Phoenix Community" which will provide affordable housing and support services to residents transitioning from incarceration.

People who have been incarcerated are up to 13 times more likely to experience homelessness compared to the general public, and pre-pandemic, the unemployment rate among formerly incarcerated individuals was 27 percent. Housing insecurity and unemployment are among multiple contributing factors that lead to the nation's high recidivism rate. By providing affordable homes and support services at The Phoenix Community, OZDG and NISRE are helping to break the cycle of incarceration for individuals transitioning back into communities.

The Phoenix Community is a 50-bed residence with new office space for NISRE on the first floor. The non-profit has a contract with the State of Ohio to operate restorative, supportive housing programs such as this and will lease the property for 15 years at a predetermined rate. Once OZDG exits the investment in year-10, NISRE has first right of refusal to purchase the property so it may remain a beacon of hope in the community.

Projected Impact

Jobs created for restored citizens:	20
Full-time non-profit jobs supported:	40
New office space for non-profit organization:	1,500 square feet
Beds for formerly incarcerated individuals:	50
Formerly incarcerated individuals served annually:	70-100

Community Stats	Census Tract: 23	MSA: Columbus, OH
Median Family Income:	$33,162	$81,325
Poverty Rate:	14.3%	13.2%
Adults Not Working:	36.7%	14.8%
Minority Population:	82.7%	27.2%
Bachelor's Degree or Higher:	10.9%	36.7%
Housing Vacancy:	30.4%	7.2%

"This social impact project simply would not have closed but for OZDG's innovative approach to Opportunity Zones."
– Andrew Doup, Kegler Brown Hill + Ritter

EIG
info@eig.org
eig.org

The information presented was gathered through interviews with project stakeholders, (e.g., the project sponsor, fund manager, etc.). Statistics from the American Community Survey are included, and additional publicly available data from the U.S. Department of Housing and Urban Development, the U.S. Department of Agriculture, the U.S. Department of Education, and the Centers for Disease Control may be included as well.

- **The Phoenix Community is a mixed-use project with housing and supportive services offered to formerly incarcerated individuals in an effort to reduce recidivism.**
- The first floor will be dedicated office space for Nothing Into Something Real Estate, Inc (NISRE), a faith-based nonprofit organization that partnered with OZDG to develop The Phoenix Community. The remainder of the building is a 50-bed residence that provides an affordable place to live following incarceration.
- **NISRE has a contract with the State of Ohio to operate restorative, supportive housing programs such as this and will lease the property for 15 years at a predetermined rate. Once OZDG exits the investment in year-10, NISRE has first right of refusal to purchase the property.**
- Include CDFI loan and QOF investment.

OPPORTUNITY ZONES TRANSACTIONS: EQUITY

ECONOMIC INNOVATION GROUP

Opportunity Zone Investment Profile

San Bernardino Medical Center

Location: **San Bernardino, CA**

Congressional District: **CA-31**

Opportunity Fund Name: **RevOZ Fund II LP**

Opportunity Fund Manager: **RevOZ Capital**

Investment Date: **Q4 2019**

Project Details: **New office space for San Bernardino County Department of Behavioral Health's Juvenile Justice Program**

Opportunity Fund Partners to Deliver New Office Space for Local Government

In 2018, San Bernardino County selected California-based developer Sudweeks Development and Investment Co. (SDIC) to finance and build a new government office building. The county pre-leased the building for 15 years. However, SDIC found that potential equity partners were not willing to invest in such a highly-distressed community, even though the long-term commitment from the county (an S&P rated AA+ tenant) reduced the risk of the project. Fortunately, RevOZ Capital (RevOZ) saw opportunity where others could not. They agreed to partner with SDIC and the County and provide a $1.85 million Opportunity Zones investment.

The neighborhood is, in fact, amongst the most distressed in the nation, scoring a 92.2 out of 100 on the Economic Innovation Group's Distressed Communities Index. Further, its youngest residents are disconnected from vital services and are not well-positioned to reach their full potential. The Child Opportunity Index finds that neighborhood conditions scored very low for the census tract, suppressing the potential for local children and young adults to achieve upward mobility.

Once completed in 2021, the San Bernardino Medical Center will house the Department of Behavioral Health's Juvenile Justice Program (JJP). The new office space will be located proximate to the San Bernardino Children's Assessment Center, Juvenile Court, Probation Office, and several schools. This new location will help facilitate collaboration as JJP staff members conduct community outreach and serve at-risk youth.

Projected Impact

Youth and families served annually:	660-900
New full-time jobs:	8-10
Construction jobs supported:	500

Community Stats	Census Tract: 63.01	MSA: Riverside-San Bernardino-Ontario, CA
Median Family Income:	$46,707	$73,554
Poverty Rate:	27.7%	14.8%
Adults Not Working:	52.1%	19.7%
Minority Population:	79.5%	67.9%
Bachelor's Degree or Higher:	5.9%	21.7%
Housing Vacancy:	7.2%	5.7%

"The value of bringing quality development to our communities underscores the importance of the Opportunity Zone program. Good things can happen when the public and private sector work together to bring greater benefit to our economy, much needed services and critical job opportunities for local residents."

– Veronica Kelley,
Director, San Bernardino County Department of Behavioral Health

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- An Opportunity Zone FUSE Fellow worked with the local government to elevate this project as an eligible OZ investment. After being passed over by other equity investors, RevOZ Capital (RevOZ) was attracted to the opportunity to invest OZ capital and create a positive impact for the community.

- RevOZ partnered with a local developer to finance and deliver a new office building, which San Bernardino County pre-leased for 15 years. The County's Juvenile Justice Program (JJP) will relocate to the building once it is complete in 2021, and the additional space will allow the JJP to add up to ten staff members to their team.

- Through this public-private partnership, the County was able to defer upfront capital expenditures for a new office building.

- **In 2021, RevOZ launched a Social Impact Initiative to deploy additional OZ capital alongside local partners and fully integrate social impact and measurement into its investment strategy.**

OPPORTUNITY ZONES TRANSACTIONS: EQUITY

Opportunity Zone Investment Profile

ECONOMIC INNOVATION GROUP

MLK Gateway I

Location: **Washington, DC**

Congressional District: **DC At-Large**

Opportunity Fund Name: **eMpower Qualified Opportunity Zone Fund**

Opportunity Fund Manager: **Menkiti Group - MG Capital**

Investment Date: **Q4 2019**

Project Details: **Street corner transformation creates office space and neighborhood-serving retail**

D.C.-Based Minority-Owned Businesses Work with Community Members to Create a Center of Commerce

Storefronts have sat vacant for decades at the intersection of Martin Luther King, Jr. Avenue and Good Hope Road. Soon, MLK Gateway will bring new life to a historic Main Street corridor in Washington, D.C.'s Anacostia neighborhood. It will create a center of commerce, culture and technology; foster community prosperity; and provide a vibrant mix of neighborhood-serving retail.

Historic Anacostia is one of the city's oldest and most culturally significant neighborhoods, and is colloquially referred to as a community "East of the River" due to its location east of the Anacostia River. The river has served as a psychological and physical barrier to investment, isolating East of the River communities. The result being a striking contrast in income and opportunity on either side of its banks.

The vision for MLK Gateway was crafted through years of engagement with dozens of community groups. The city of Washington, D.C. leveraged its own property through a ground lease and supported project financing to help make the vision a reality.

Project sponsors, the Menkiti Group and Enlightened, are deeply committed to the community and will deploy their expertise to provide an on-site real estate academy and incubator space for minority-owned tech startups. Enlightened will also relocate its 150-employee firm from the city's central business district to anchor MLK Gateway's office space. This is the first time in more than 40 years a large company will move East of the River.

Projected Impact

New Jobs Created / Existing Jobs Relocated:	150+
Local Tax Revenue Generated:	$375 million over 15 years

Community Stats

	Census Tract: 75.03	MSA: Washington-Arlington-Alexandria, DC-VA-MD-WV
Median Family Income:	$30,551	$118,718
Poverty Rate:	47%	8%
Adults Not Working:	39%	16%
Minority Population:	95%	54%
Bachelor's Degree or Higher:	19%	51%
Housing Vacancy:	12%	5%

"My Administration never gave up on this project because we know it will help us bring jobs, housing, and new amenities to Ward 8. We thank all of our community and private sector partners for making this project a reality."

– Mayor Muriel Bowser, Washington, DC

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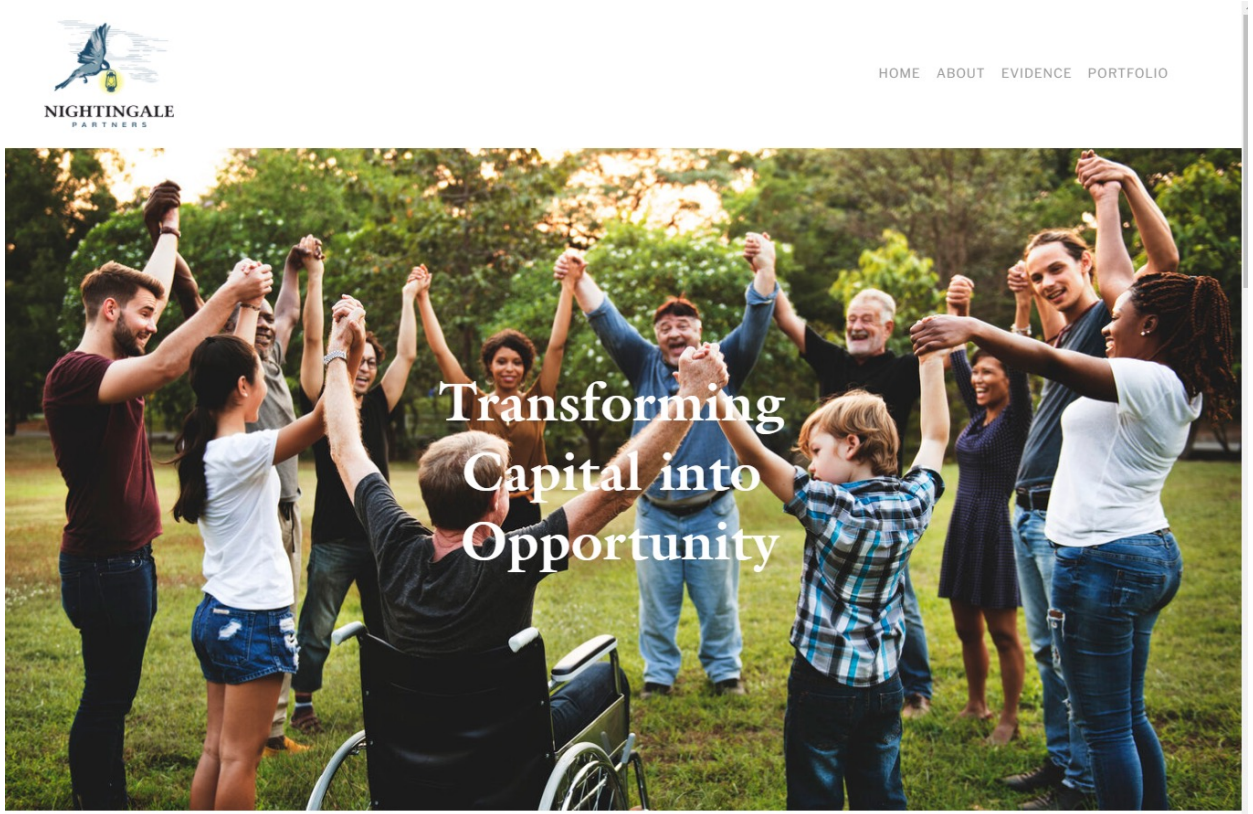
- Includes: pre-development, credit enhancement and equity from LISC; DMPED Neighborhood Prosperity Fund grant; New Market Tax Credits and QOF investment.

OPPORTUNITY ZONES TRANSACTIONS: SOCIAL DETERMINANTS OF HEALTH



Nightingale Partners is a Qualified Opportunity Zone Fund and advisory firm connecting capital to payers and providers of care to the medically underserved.

The Fund was formed to improve the quality of care and reduce unnecessary health care expenditures for our most vulnerable patients through advanced technology, locally-curated social services providers, and innovative financing to address Social Determinants of Health (SDOH). They provide the human, financial, and technical connections to help people achieve their highest level of health and independence by making it easier to seek and use social support. Nightingale is accelerating the health care industry's ability to deploy SDOH benefits through a curated network of specialized vendors, and by leveraging the innovative financing mechanisms of Opportunity Zones, to catalyze a new marketplace of social service providers.

- Address Social Determinants of Health
- Invest in the Underserved
- Build a Marketplace
- Advance Technology

Invested in Edenbridge Health, an eldercare company with mission of allowing frail seniors in underserved communities to lead, connected, meaningful lives in-home and community-based settings.

Invested in Sonavi Labs, an AI Software and auscultation medical devices platform that is affordable, user-friendly, and accessible for all levels of education and socio-economic status.

OPPORTUNITY ZONES: CLIMATE CHANGE AND SUSTAINABILITY

“The primary focus of our developments are in Opportunity Zones,” says Majesty.

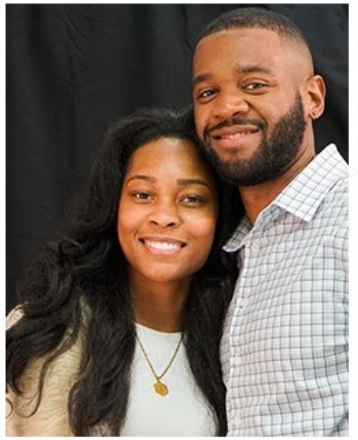
“The goal is to be profitable, energy-efficient, and solve a global crisis; we have a new and exciting way to advance the real estate industry like no other company.”

EGH and its products are actively aligned with the United Nations Sustainable Development Goal 11: Sustainable Cities and Communities.

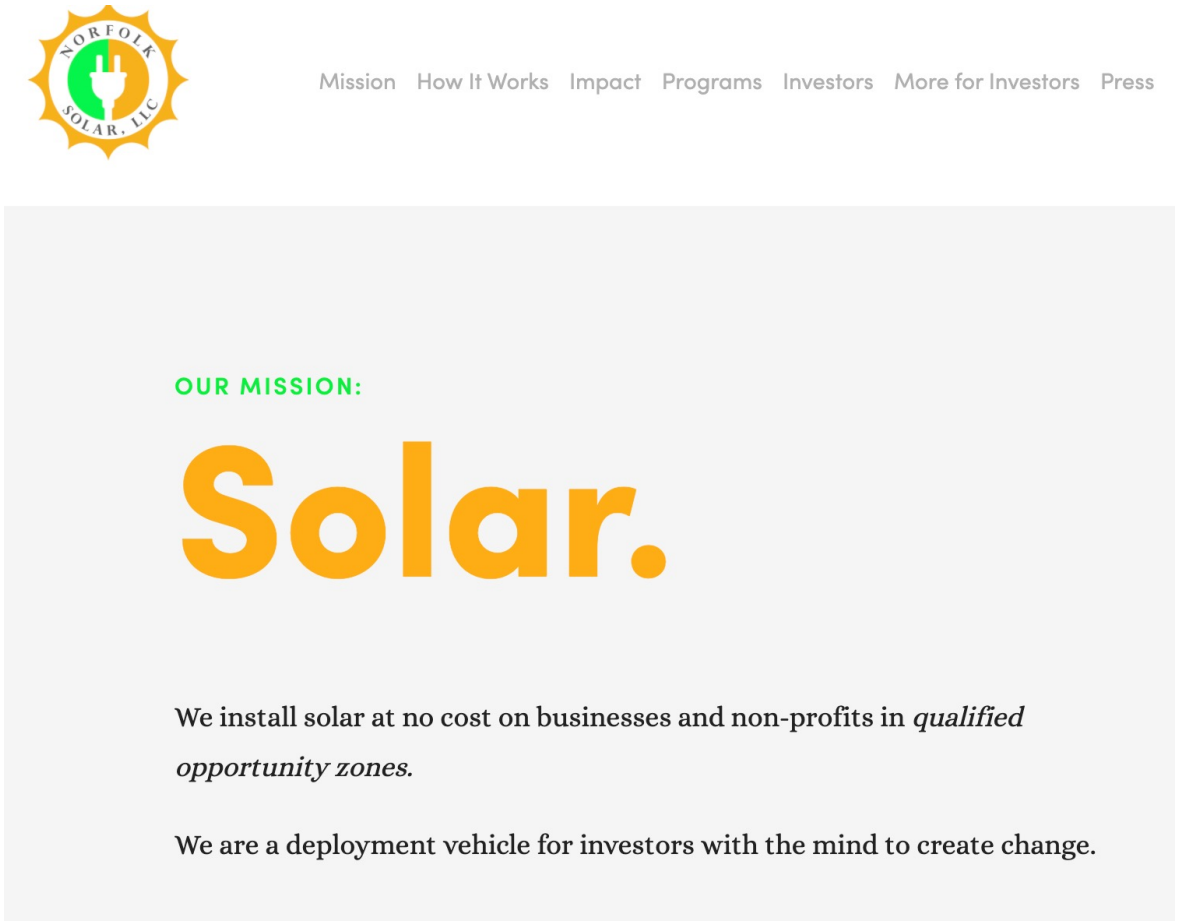
THE GLOBAL GOALS
For Sustainable Development

Black Millennial Couple Builds Sustainable, Eco-Friendly Home Division in Atlanta

31.6k 2



OPPORTUNITY ZONES TRANSACTIONS: FREE SOLAR FOR NON-PROFITS



Norfolk Solar, LLC started from the Norfolk Solar Qualified Opportunity Zone Fund — which successfully launched in January 2019. Through a private family investment, nearly $750,000 was invested in solar projects within opportunity zones, throughout Hampton Roads. The success of the project led the founder Ruth McElroy Amundsen, and fund manager Alden Cleanthes, to create Norfolk Solar, LLC. With this we are continuing to bring investors to the solar markets in Virginia. Through our pre-qualification process, we have identified over $100 million in possible solar projects just in Hampton Roads! Some of our dream projects would be Norfolk State University, Old Dominion University, Virginia Beach Convention Center and many local businesses, community centers, and churches.

Norfolk Solar gives businesses and non-profits within *qualified Opportunity Zones* the ability to receive free solar installation. **They believe that low-income communities and communities of color bear a disproportionately larger utility bill than wealthier families. And this study shows how communities of color disproportionately miss out on the benefits of rooftop solar.** To help solve this, they created and deployed the Norfolk Solar Qualified Opportunity Zone Fund; and are continuing this work through Norfolk Solar, LLC.

They help investors locate, identify, vet and deploy solar on businesses and non-profits within qualified Opportunity Zones across the state of Virginia. Any business or non-profit within the designated Qualified Opportunity Zones (see map) is eligible to apply for free solar with them

- Over 1100 solar panels installed
- Over 390 kW of solar installed in QOZs
- Over 500 MWh annual new solar energy production
- Over 350 metric tons of CO_2 emission avoided annually

OPPORTUNITY ZONES TRANSACTIONS: SUSTAINABILITY / DISASTER RECOVERY

PROZ

A Qualified Opportunity Zone Fund

Sustainable Business | Infrastructure | Renewable Energy

SUSTAINABLE BUSINESSES

PROZ seeks to acquire and develop a diversified portfolio of impact-investment opportunities and game-changing projects focusing on sustainable businesses that will provide attractive risk adjusted returns while helping develop communities and the Puerto Rico economy.

RENEWABLE ENERGY RESOURCES

PROZ also seeks to invest in Puerto Rico's renewable energy resources. Which will benefit residents and businesses with lower electricity prices, as clean renewable energy helps the environment, by allowing the retirement of oil plants that do not meet EPA standards.

Sustainable Business: C-Combinator PR

Seaweed Biorefinery Sargassum can have a detrimental effect when too much is present.

Renewable Energy: Solar Solutions

Solar Energy & Battery Storage

OPPORTUNITY ZONES TRANSACTIONS: GREEN ECONOMY / ENERGY RESILIENCY

Greenwave Opportunity Fund launched a $250 million fund to invest in and develop clean energy projects that improve energy resiliency through real estate and water applications.

Greenwave focuses on innovative clean energy products and services with a proven business model in sectors with substantial opportunities.

Greenwave Opportunity Zone Fund creates jobs, provides diverse income streams, lowers energy costs, improves energy independence, introduces stable energy prices, promotes and delivers avoidance of climate impacts and creates an avoidance of energy interruptions that plague today's energy systems.

OPPORTUNITY ZONE FEDERAL GRANT AND PROGRAM ALIGNMENT

Agency	Agency Name	# of Unique Grants	# of Programs	Total #	Total # of Grants
USDA	Department of Agriculture	20	2	22	26
DOC	Department of Commerce	5	8	13	9
ED	Department of Education	22	5	27	26
DOE	Department of Energy	56		56	56
HHS	Department of Health and Human Services	12	1	13	28
HUD	Department of Housing and Urban Development	28	22	50	49
DOI	Department of the Interior	4		4	4
DOJ	Department of the Justice	111		111	143
DOL	Department of Labor	27		27	32
DOT	Department of Transportation	50	2	52	74
Treasury	Department of the Treasury	4	2	6	11
VA	Department of Veterans Affairs			0	
GSA	General Services Administration		3	3	
SBA	Small Business Administration	10	4	14	21
EPA	Environmental Protection Agency	6	1	7	13
ARC	Appalachian Regional Commission	1		1	1
DRA	Delta Regional Authority	1		1	1
NBRC	Northern Border Regional Commission	1		1	1
FDIC	Federal Deposit Insurance Corporation		1	1	
FHFA	Federal Housing Finance Agency		1	1	
FPISC	Federal Permitting Improvement Steering Council		1	1	
WH	Executive Office of the President		1	1	
	Totals	**358**	**54**	**412**	**495**

Federal Agency Opportunity Zone Alignment
As of April 30, 2021

20 Federal Agencies have aligned **412** grants or programs to Opportunity Zones

- Total of **358** Unique Grants: **51** Grants Currently Open
- Total of **54** Programs
- To date **495** Grants Released with Opportunity Zone Benefits
- Grants offer Bonus Points and/or Priority Consideration

OPPORTUNITY ZONES FEDERAL GRANTS BENEFITS

OZPP=Opportunity Zone Preference Points
OZPC=Opportunity Zone Priority Consideration
OZ=Other
Note that if a grant was released in a prior Fiscal Year only the most current Fiscal Year grant is on this report.
Prepared by Erich Yost / erich.m.yost@hud.gov / 213.534.2644
Updated: 4/16/2021

	FY19, FY20 or FY21 Benefit	FY19, FY20 or FY21 Released	Estimated Total Program Funding (Grants.gov)	Award Ceiling (Grants.gov)	Recent Deadline	Grants.gov Coded	Economic Development	Education and Workforce Development	Entrepreneurship	Safe Neighborhoods	Funding Opportunity Number	Notes
U.S. Department of Agriculture (USDA)												
Community Food Projects (CFP) Competitive Grant Program	OZ-Other	Yes	$4,800,000	$400,000	5/4/21		●				USDA-NIFA-CFP-007953	
Disaster Relief Act 2019 Grant Funds for Community Facilities	OZ-Other	Yes			Rolling	N/A	●				See Federal Register Notice	Not on Grants.gov, Submit directly to USDA
Rural Business Development Grants	OZPP	Yes	$15,340,827		Rolling	N/A	●				See Website Listing	Not on Grants.gov, Submit directly to USDA
Strategic Economic and Community Development Program	OZ-Other	Yes			Rolling	N/A	●				See Website Listing	Not on Grants.gov, Submit directly to USDA
The Gus Schumacher Nutrition Incentive Program	OZPP	Yes	$41,600,000	$500,000	4/29/21		●				USDA-NIFA-FINI-008053	Was also available in 2020
U.S. Department of Commerce (DOC)												
Economic Adjustment Assistance (EAA) Program: Disaster Supplemental	OZ-Other	Yes	$587,000,000	$587,000,000	Rolling	YES	●				EDA-2018-DISASTER	
Economic Development Research and National Technical Assistance (RNTA)	OZ-Other	Yes	$3,000,000	$1,500,000	Rolling	YES	●				EDA-HDQ-RNTA-2021-2006892	Was also available for FY18-20
Public Works and Economic Adjustment Assistance Programs including CARES Act Funding	OZ-Other	Yes	$30,000,000	$3,000,000	Rolling	YES	●				PWEAA2020	
University Center Competition - Chicago Regional Office (CRO)	OZ-Other	Yes	$1,400,000	$200,000	6/4/21		●				EDA-PHI-TA-PRO-2021-2006894	
University Center Competition - Philadelphia Regional Office (PRO)	OZ-Other	Yes	$240,000	$200,000	6/4/21		●				EDA-PHI-TA-PRO-2021-2006894	
U.S. Department of Energy (DOE)												
Advanced Coal Waste Processing: Production of Coal-Enhanced Filaments or Resins for Advanced Manufacturing and Research and Development of Coal-Derived Graphite	OZ-Other	Yes	Not Listed	$1,000,000	6/1/21		●				DE-FOA-0002405	
Bioenergy Technologies Office (BETO) Scale-Up and Conversion	OZ-Other	Yes	$61,380,000	$5,000,000	6/21/21	YES	●				DE-FOA-0002396	
Increasing Data Center Energy Efficiency / Request for Information (RFI)	OZ-Other	Yes	Not Listed	Not Listed	4/30/21	YES	●				DE-FOA-0002495	Request for Information (RFI)
Industrial Assessment Centers	OZ-Other	Yes	$52,500,000	$2,250,000	4/22/21		●				DE-FOA-0002452	
Low Greenhouse Gas (GHG) Vehicle Technologies Research, Development, Demonstration and Deployment	OZ-Other	Yes	$62,750,000	$4,000,000	7/12/21	YES	●				DE-FOA-0002475	
Manufacturing Carbon Negative Materials to Reduce Embodied Emissions in Buildings / Request for Information (RFI)	OZ-Other	Yes	Not Listed	Not Listed	4/21/21	YES	●				DE-FOA-0002506	Request for Information (RFI)
Reducing Emissions of Methane Every Day of the Year (REMEDY)	OZ-Other	Yes	Not Listed	$5,000,000	5/21/21	YES	●				DE-FOA-0002504	
Reducing Emissions of Methane Every Day of the Year (REMEDY)(SBIR/STTR)	OZ-Other	Yes	Not Listed	$3,721,115	5/21/21	YES	●				DE-FOA-0002505	
Solar Energy Technologies Office Photovoltaics and Concentrating Solar Power	OZ-Other	Yes	$439,500,000	$5,000,000	6/24/21	YES	●				DE-FOA-0002378	
Solicitation on Topics Informing New Program Areas	OZ-Other	Yes	$3,670,000	$100,000	9/30/22	YES	●				DE-FOA-0001953	
Solicitation on Topics Informing New Program Areas SBIR/STTR	OZ-Other	Yes	$104,750,000	$3,670,000	9/30/22	YES	●				DE-FOA-0001954	
SuperTruck 3	OZ-Other	Yes	$100,000,000	$33,000,000	7/12/21	YES	●				DE-FOA-0002450	
U.S. Industry Opportunities for Advanced Nuclear Technology Development	OZ-Other	Yes	$400,000,000	$40,000,000	4/30/21	YES	●				DE-FOA-0001817	
University-Based Energy Industry Research and Development of	OZ-Other	Yes	$8,000,000	$2,000,000	6/14/21		●				DE-FOA-0002477	

OZPP=Opportunity Zone Preference Points
OZPC=Opportunity Zone Priority Consideration
OZ=Other
Note that if a grant was released in a prior Fiscal Year only the most current Fiscal Year grant is on this report.
Prepared by Erich Yost / erich.m.yost@hud.gov / 213.534.2644
Updated: 4/16/2021

	FY19, FY20 or FY21 Benefit	FY19, FY20 or FY21 Released	Estimated Total Program Funding (Grants.gov)	Award Ceiling (Grants.gov)	Recent Deadline	Grants.gov Coded	Economic Development	Education and Workforce Development	Entrepreneurship	Safe Neighborhoods	Funding Opportunity Number	Notes
U.S. Department of Housing and Urban Development (HUD)												
Housing-Related Hazards Capital Fund Program	OZPP	Yes	$20,000,000	$4,000,000	5/25/21		●				FR-6400-N-68	
Older Adults Home Modification Grant Program	OZPP	Yes	$30,000,000	$500,000	5/4/21	YES	●				FR-6400-N-69	
Section 202 Supportive Housing for the Elderly Program	OZPP	Yes	$150,000,000	$20,000,000	5/26/21	YES	●				FR-6400-N-52	Was also available in 2019
Section 4 Capacity Building for Community Development and Affordable Housing Grants (Section 4)	OZPP	Yes	$36,000,000	$36,000,000	5/11/21		●				FR-6400-N-07	Was also available in 2020
U.S. Department of Justice (DOJ)												
Byrne Criminal Justice Innovation Program (BCJI) (2 Categories)	OZPC	Yes	$13,900,000	$1,000,000	4/26/21					●	O-BJA-2021-60003	
Housing Assistance Grants for Victims of Human Trafficking	OZPC	Yes	$15,000,000	$600,000	4/16/21					●	O-OVC-2021-63003	
Implementing the PREA Standards, Protecting Inmates, and Safeguarding Communities (3 Categories)	OZPC	Yes	$4,500,000	$250,000	4/20/21					●	O-BJA-2021-41003	
Research and Evaluation on Domestic Terrorism Prevention	OZPC	Yes	$8,000,000	$8,000,000	4/28/21					●	O-NIJ-2021-60007	Was also available in 2019 and 2020
Research and Evaluation on Policing Strategies for Civil Disturbances	OZPC	Yes	$2,000,000	$2,000,000	4/26/21					●	O-NIJ-2021-60005	
Research and Evaluation on the Administration of Justice	OZPC	Yes	$3,000,000	$3,000,000	4/26/21					●	O-NIJ-2021-60004	Was also available in 2019
Research and Evaluation on the Police Response to Homelessness	OZPC	Yes	$1,500,000	$1,500,000	4/19/21					●	O-NIJ-2021-55001	
Safeguarding Correctional Facilities and Public Safety by Addressing Contraband Cellphones Program	OZPC	Yes	$1,700,000	$425,000	4/22/21					●	O-BJA-2021-52001	
Second Chance Act Pay for Success Initiative: Performance-based and Outcomes-based Contracting for Permanent Supportive Housing (PSH) or Reentry Services and Performance-based and Outcomes-based Contracting for Recovery Housing (2 Categories)	OZPC	Yes	$6,600,000	$1,500,000	4/16/21					●	O-BJA-2021-41005	
Services for Victims of Human Trafficking (3 Categories)	OZPC	Yes	$17,900,000	$350,000	4/16/21					●	O-OVC-2021-59002	Was also available in 2020
Youth Mentoring (For Opioid Impacted Youth)	OZPC	Yes	$9,000,000	$750,000	4/20/21					●	OJJDP-2020-17352	Was also available in 2019
U.S. Department of Labor (DOL)												
Registered Apprenticeship Technical Assistance Centers of Excellence	OZ-Other	Yes	$31,000,000	$13,000,000	4/29/21			●			FOA-ETA-21-06	
State Apprenticeship Expansion, Equity and Innovation (SAEEI) Grants	OZ-Other	Yes	$87,500,000	$10,000,000	4/26/21			●			FOA-ETA-21-07	
U.S. Department of Transportation (DOT)												
Port Infrastructure Development Program	OZ-Other	Yes	$230,000,000	$57,500,000	7/30/21		●				MA-PID-21-001	Was also available in 2019 and 2020
Delta Regional Authority (DRA)												
States' Economic Development Assistance Program (SEDAP)	OZ-Other	Yes			Rolling	N/A	●				See Website Listing	Not on grants.gov; see agency announcement

Weekly Open OZ Federal Grants Report (Above Image)
Weekly Open Federal Grants Report (Not Illustrated)

OZ FEDERAL GRANT ALIGNMENT: HUD

HUD GRANTS WITH OPPORTUNITY ZONE PREFERENCE

Authority to Accept Unsolicited Proposals for Research Partnerships Notice
Choice Neighborhoods Implementation Grant Program
Choice Neighborhoods Planning Grants
Community Development Block Grant Mitigation Grantees
Community Development Block Grant Program for Indian Tribes and Alaska Native Villages
Comprehensive Housing Counseling Grant Program
Comprehensive Housing Counseling Grant Program / Supplemental
Education and Outreach Initiative (EOI) – Tester Training
Fair Housing Initiatives Program – Education and Outreach
Fair Housing Initiatives Program – Education and Outreach Initiative (COVID-19)
Fair Housing Initiatives Program – Fair Housing Organization Initiative
Fair Housing Initiatives Program – Private Enforcement Initiative
Healthy Homes and Weatherization Cooperative Demonstration
Healthy Homes Production Grant Program for Tribal Housing
HOPE VI Main Street Grant Program
Housing-Related Hazards Capital Fund Program
Indian Housing Block Grant (IHBG) Program-Competitive Grants
Jobs Plus Initiative
Lead-Based Paint Capital Fund Program (LBPCF)
Lead Hazard Reduction Grant Program
Older Adults Home Modification Grant Program
Project Rental Assistance Program of Section 811 Supportive Housing for Persons with Disabilities
Resident Opportunity & Self-Sufficiency Program
Rural Capacity Building for Community Development and Affordable Housing Grants (RCB)
Section 202 Supportive Housing for the Elderly Program
Section 4 Capacity Building for Community Development and Affordable Housing Grants
Section 811 Supportive Housing for Persons with Disabilities (Capital Advance)
Self-Help Homeownership Opportunity Program
Veterans Housing Rehabilitation and Modification Pilot Program

HUD has 29 Different Unique Grants that have offered Opportunity Zone Benefits

Total of 44 Grants Offered to Date with Opportunity Zone Benefits with Estimated Total Program Funding of $2,051,300,257

OZ FEDERAL PROGRAM ALIGNMENT: HUD

HUD PROGRAMS WITH OPPORTUNITY ZONE PREFERENCE

- CARES Act for Community Development Block Grant Program Coronavirus Response Grants Notice
- CDBG-CV Program: Economic Development Quick Guide
- Distressed Cities Technical Assistance
- Guidance on Using Community Planning and Development Program (CPD) Funds in Opportunity Zones
- Guidance on Submitting Consolidated Plans and Annual Action Plans
- Incentives for FHA Mortgage Insurance for Properties Located in Opportunity Zones (Multifamily)
- Incentives for FHA Mortgage Insurance for Properties Located in Opportunity Zones (Residential Care / Nursing Homes)
- Manufactured Home Construction and Safety Standards
- Multifamily Accelerated Processing (MAP) Guide
- Multifamily Assisted & Section 8 Database
- Neighborhood Stabilization Program
- Office of Housing "New Pilot"
- OpportunityZones.gov Website
- Opportunity Zone Grant Certification Form
- Opportunity Zone Toolkit Volume 1
- Opportunity Zone Toolkit Volume 2
- Procurement Pilot
- Recovery Housing Program
- Rental Assistance Demonstration – Final Implementation, Revision 4
- Request for Information - Opportunity Zones
- Section 203(k) Limited Program
- Section 220 (Mortgage Insurance for Rental Housing

Others

- FAQ Document on Rental Assistance Demonstration (RAD) Rent Increases in Opportunity Zones

HUD CPD AND OPPORTUNITY ZONES

1. Guidance on Submitting Consolidated Plans and Annual Action Plans for Fiscal Year (FY) 2021: Expires 8/16/21

2. Guidance Using HUD's Community Planning and Development Program (CPD) Funds in Opportunity Zones: Expires 6/23/21

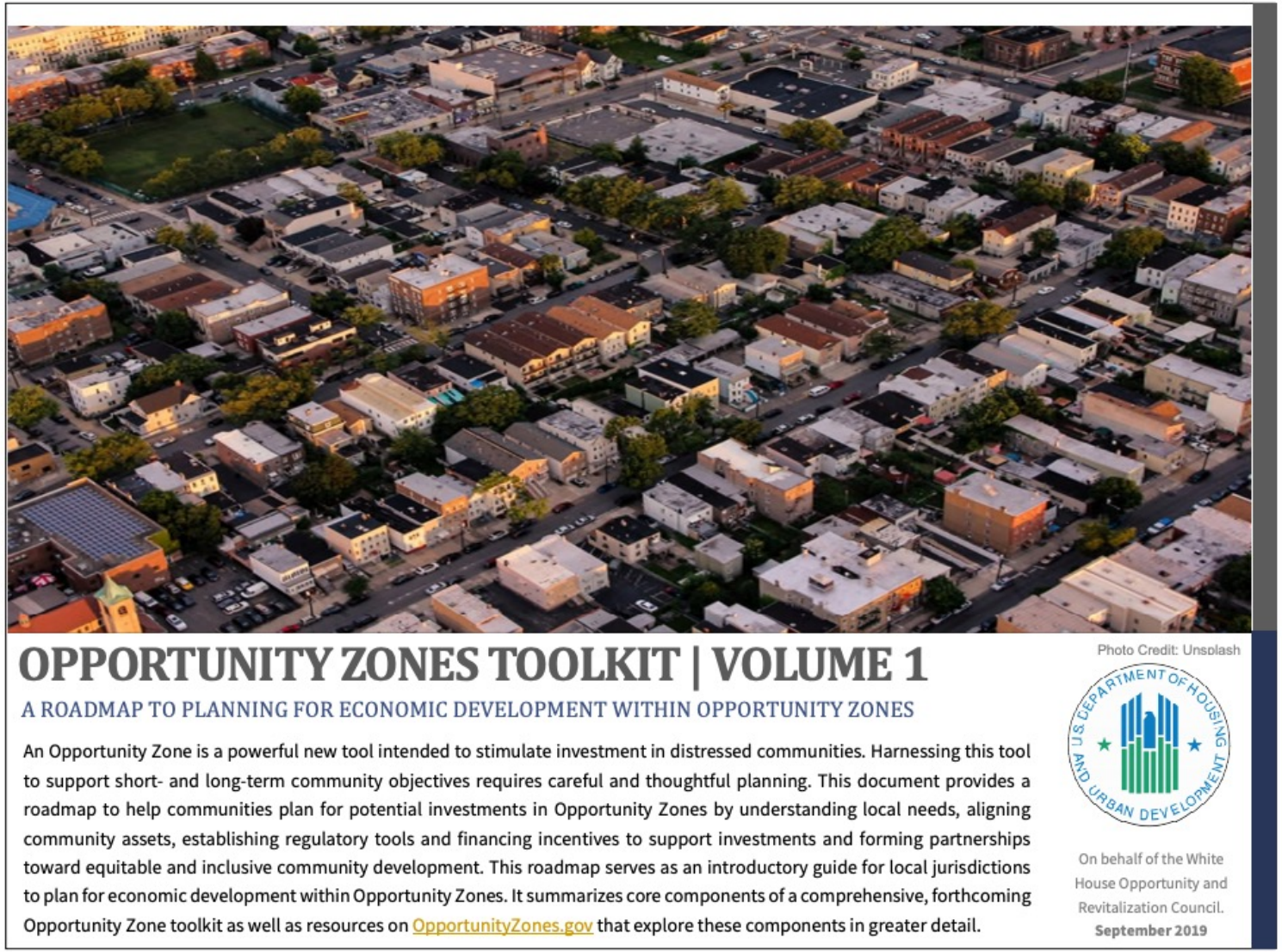
3. Neighborhood Revitalization Strategy Areas (NRSAs) in the Community Development Block Grant (CDBG) Entitlement Program: Remains in effect until amended, suspended, or rescinded.

4. NRSA and Opportunity Zone Guidance / HUD Notice: CPD Docket No. FR-6170-N-01 / Posted on 9/12/19

5. Neighborhood Revitalization Strategy Area Webinar and Checklist for HUD Grantees on December 15, 2020 / Slides / Transcript: Includes overview of NRSA and Opportunity Zones Guidance

6. Leveraging Section 108 with OZ Financing HUD Webinar: Date and Time TBD

OPPORTUNITY ZONES TOOLKIT VOLUME 1 AND 2



OPPORTUNITY ZONES TOOLKIT | VOLUME 1

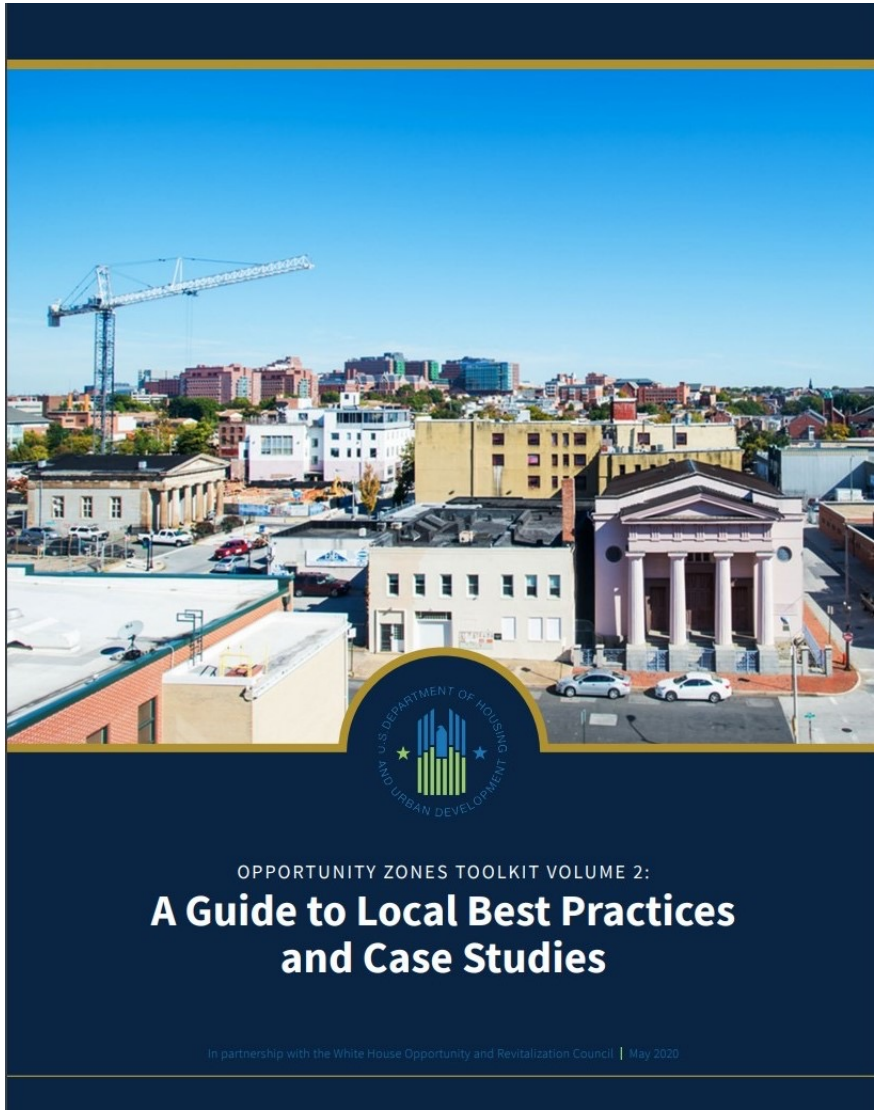
A ROADMAP TO PLANNING FOR ECONOMIC DEVELOPMENT WITHIN OPPORTUNITY ZONES

An Opportunity Zone is a powerful new tool intended to stimulate investment in distressed communities. Harnessing this tool to support short- and long-term community objectives requires careful and thoughtful planning. This document provides a roadmap to help communities plan for potential investments in Opportunity Zones by understanding local needs, aligning community assets, establishing regulatory tools and financing incentives to support investments and forming partnerships toward equitable and inclusive community development. This roadmap serves as an introductory guide for local jurisdictions to plan for economic development within Opportunity Zones. It summarizes core components of a comprehensive, forthcoming Opportunity Zone toolkit as well as resources on OpportunityZones.gov that explore these components in greater detail.

Photo Credit: Unsplash

On behalf of the White House Opportunity and Revitalization Council.

September 2019



OPPORTUNITY ZONE ROADMAP TO READINESS

ROADMAP TO READINESS

UNDERSTAND

- Housing needs
- Market conditions
- Economic drivers
- Existing tools
- Existing partners
- Investor priorities

ALIGN

- Partners
- Priorities
- Land, property, and infrastructure assets
- Financial resources

OPPORTUNITY ZONE ACTION PLAN & ECOSYSTEM

- Define Local Typologies
- Build an Investor Base
- Engage Residents and Communities
- Educate Investment-Eligible Businesses

ESTABLISH

- Local priorities
- Financial incentives
- Regulatory tools

PARTNER

- With local stakeholders
- Across sectors and levels of government
- With residents and businesses

MEASURE

- Key indicators
- Project and program outcomes
- Impact over time

OZ MARKETPLACE: INNOVATIONS AT THE LOCAL LEVEL

- Activate Stakeholders
- Shape the Market
- Centralize Information

OPPORTUNITY ZONES TOOLKIT / VOLUME 1

SUMMARY – PREPARING FOR POTENTIAL INVESTMENTS

Housing needs and market conditions

- What are the current housing needs and market trends?
- How do needs and trends differ within Opportunity Zones?
- What residential development is currently planned in Opportunity Zones?

Economic drivers and growth sectors

- What are the needs and opportunities within key sectors?
- What strategies or tools could support their growth?
- What specific tools or incentives can encourage start-ups and small businesses?

Existing plans and initiatives

- How do existing plans or initiatives intersect with Opportunity Zones?
- Are there existing initiatives that can be aligned with needs in Opportunity Zones?
- What have key stakeholders identified as priorities for Opportunity Zones?

Delivery systems

- How do housing and economic delivery systems support specific needs in Opportunity Zones?
- What adjustments are necessary to facilitate better connections at the systems level?

Ecosystem for partnership

- How do existing partnerships currently support needs in Opportunity Zones?
- What gaps exist?
- What new partners should be engaged to address cross-sector needs?

Internal capacity

- How are public agencies and partners positioned to support activity in Opportunity Zones?
- What are key capacity gaps (functional and technical)?

Existing toolbox and assets

- What new or revised tools are needed to support strategies and investments in Opportunity Zones?
- What assets are in Opportunity Zones and how can they be leveraged?

Decision-making authority

- What authority do local governments have to enable new or revised tools and incentives?
- How are local resources currently allocated?
- How can processes be changed to support investments in Opportunity Zones?

COMMUNITY DEVELOPMENT / COMMUNITY WEALTH BUILDING

COMMUNITY DEVELOPMENT (OLD SYSTEM)	COMMUNITY WEALTH (NEW SYSTEM)
Chases one-size-fits-all programs and dollars from Washington and Wall Street	Uncovers the community's own competitive assets and grows them
Lacks focus on neighborhood economies, failing to counteract the hollowing-out of commercial corridors	Enhances local business demand and prevents the parasitic economy
Builds low-income housing in disadvantaged communities, creating affordable rental units	Strengthens neighborhood nodes into mixed-income areas, creating enough wealth for people to own their homes and companies
Promotes home-ownership as primary policy incentive	Expands networks for entrepreneurs to combat systemic racism and disinvestment
Follows a two-pocket capital apparatus largely financed by a mix of debt and subsidy	Creates access to one-pocket capital with a blended capital stack
Lacks ability to swiftly identify and dispose of public and non-profit owned land	Integrates civic assets into a framework that will create wealth for its citizens
Undercapitalizes compartmentalized, small-scale public and civic organizations and nonprofits	Supports holistic, next-generation public, private, and civic institutions, that are largely local

"Towards A New System of Community Wealth" / Nowak Metro Finance Lab, BluePrintLocal, Accelerator for America

OPPORTUNITY ZONES: ARTICLES AND RESEARCH

PolicyLink

Recommendations for Opportunity Zones

Leveraging private investment for equitable economic development

The Opportunity Zones designation, a provision nested within the *Tax Cuts and Jobs Act of 2017*, presents significant opportunities and potential challenges for local leaders seeking to advance equitable economic development. The new initiative is expected to bring trillions of dollars in investment capital into a selection of the nation's lowest income neighborhoods. At the same time, local leaders are looking for tangible ways to connect people to growth and opportunity and ensure all of their residents participate and thrive. Of the 100 million people in America who are economically insecure (living at or below 200 percent of the federal poverty level), approximately 19 million of them live in the census tracts designated as Opportunity Zones.

If invested in the right type of projects, this new capital infusion could spark catalytic development that creates economic opportunity and improves neighborhood quality of life. On the other hand, if the resources are deployed without a focus on improving opportunities and outcomes for the residents living inside the zones, the investments could lead to displacement of low-income people and communities of color in addition to the loss of community assets and land.

Equity advocates, investors, developers, city and state officials, philanthropy, and federal officials should take a proactive approach to guide Opportunity Zone investments toward these outcomes:

1. **Equitable growth.** Opportunity Zones should leverage tax incentives to create good jobs, increase economic security and mobility, and eliminate the racial wealth gap. Projects in the zones should result in jobs that provide wages that support a dignified standard of living, full benefits and workers rights, and safe and healthy working conditions. Developers and investors of color should have access to contracting opportunities in the zones.
2. **Development without displacement.** In addition to bringing economic opportunity and vitality to disinvested communities, development in Opportunity Zones should foster greater housing affordability and security for families most at risk of displacement, including low-income households and households of color.
3. **Healthy communities of opportunity.** Investments should drive equitable growth and prosperity for current low-income residents and communities of color within the zones. Projects should increase services available to vulnerable populations such as affordable transportation options, health-care facilities, healthy food retail, and quality education services.

Below are action steps for guiding Opportunity Zone investments, organized by several sectors – equity advocates, investors, developers, city and state officials, philanthropy, and federal officials.

Equity advocates should:

1. Advocate for equitable development in Opportunity Zones, via letters to governors and U.S. Treasury.
2. Promote a pipeline of projects for investment that can deliver equitable growth, development without displacement, and healthy communities of opportunity.

Equity advocates, investors, developers, city and state officials, philanthropy, and federal officials should take a proactive approach to guide Opportunity Zone investments toward these outcomes:

1. **Equitable Growth:** Opportunity Zones should leverage tax incentives to create good jobs, increase economic security and mobility, and eliminate the racial wealth gap. Projects in the zones should result in jobs that provide wages that support a dignified standard of living, full benefits and workers rights, and safe and healthy working conditions. Developers and investors of color should have access to contracting opportunities in the zones.
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OPPORTUNITY ZONES: ARTICLES AND RESEARCH

THE U.S. IMPACT INVESTING ALLIANCE

beeckcenter social impact + innovation

Prioritizing and Achieving Impact in Opportunity Zones

Opportunity Zones have captured the attention of investors, fund managers, policy makers and community advocates. Proponents anticipate that the policy will unlock billions of dollars to support vital community development projects and create economic opportunity in distressed areas. As interest in Opportunity Zones increases, it is important that early participants in the Opportunity Zones market maintain focus on achieving the purpose for which the policy intended: positive economic and social outcomes.

The tax benefits associated with the Opportunity Zones policy will allow investors to leverage more capital for projects in these communities while also reducing their capital gains tax bill. Many of the investors entering this market are doing so with an explicit goal of creating positive social, economic and environmental impact. But even where an investor's objectives are purely commercial, successfully investing in the Zones will require careful attention to existing community assets, needs and priorities.

For residents of these communities, and for the investors who will bring those dollars to bear, a clear approach to Opportunity Zones investment, guided by a shared set of principles and implemented through a common and flexible reporting framework, offers the best chance to deliver on the promise and potential of the Opportunity Zones policy.

The U.S. Impact Investing Alliance, the Beeck Center at Georgetown University, and the Federal Reserve Bank of New York recognized that a broad range of actors will benefit from a shared approach. Last year, the 3 entities convened multiple roundtables with community development investors, researchers, policy makers and other practitioners to discuss how to ensure that these investments result in meaningful and inclusive economic development. Following those discussions, the U.S. Impact Investing Alliance and the Beeck Center partnered to develop such an approach that we believe will allow stakeholders of all kinds to link their work to the emerging nationwide body of Opportunity Zones practice. Simultaneously this will enable each stakeholder to effectively measure and manage for the impact and outcomes they seek to achieve.

This document is specifically focused on how Opportunity Fund managers can thoughtfully deploy the capital they raise from investors. Fund managers will be responsible for identifying and tracking Opportunity Zones investments and as such will be well placed to collect basic market and impact data. Proactive efforts to do so will enable fund managers and their investors to understand the impact of investors and enable independent evaluators and researchers to more deeply analyze the long-term outcomes of the overall policy. This approach includes:

- **Guiding Principles**: We agree that Guiding Principles are core to effective and equitable Opportunity Zones investment and implementation.
- **Reporting Framework**: We agree that a Reporting Framework is necessary to promote beneficial Opportunity Zones investment at scale. This common approach should include a set of core criteria, while maintaining the flexibility to be effectively deployed by diverse stakeholder groups across a wide range of asset classes.
- **Shared Goal of Measuring Outcomes**: We understand that different entities including state and local government, industry groups and other organizations, serving multiple stakeholder groups, may seek out different types or amounts of data. We believe that the approach we outline here allows for each organization to develop deeper layers of data collection, building on the

1

The framework document offers five guiding principles:

1. **Community Engagement:** Opportunity Fund investors should request that fund managers integrate the needs of local communities into the formation and implementation of the funds, reaching low-income and underinvested communities with attention to diversity.
2. **Equity**: Opportunity Fund investments should seek to generate equitable community benefits, leverage other incentives and aim for responsible exits.
3. **Transparency**: Opportunity Fund investors should be transparent and hold themselves accountable, with processes and practices that remain fair and clear.
4. **Measurement**: Opportunity Fund investors should voluntarily monitor, measure and track progress against specific impact objectives, identifying key outcome measures and allowing for continuous improvement.
5. **Outcomes**: Opportunity Fund metrics should track real change, with an understanding that both quantitative and qualitative measures are valuable indicators of progress.

OPPORTUNITY ZONES: HUD FPM ENGAGEMENTS

Nevada Governor's Office of ECONOMIC DEVELOPMENT
Empowering Success

Opportunity Now: Opportunity Zone Las Vegas Event	**March 2021**
White House, SBA, EDA & HUD	**Nevada Governor's Office of Economic Development**
2020	**Culinary Academy of Las Vegas**
Panelist/Speaker	**Vice President Kamala Harris Visit**

IMPACT TO DATE

+57,000 STUDENTS
TRAINED FOR SUCCESSFUL, FAMILY-SUSTAINING HOSPITALITY CAREERS

15 VOCATIONAL AND JOB-READINESS PROGRAMS

The Culinary Academy of Las Vegas (CALV)™ is the country's leading nonprofit hospitality training institute offering 15 different programs in hospitality work, digital and employability skills, and language instruction.

CALV™ works to reduce poverty and eliminate unemployment by providing vocational and job-readiness training to youth, adults, and displaced workers.

CULINARY ACADEMY LAS VEGAS

+7.7 MILLION TRAINING HOURS
RESKILLING AND UPSKILLING CURRENT AND FUTURE FRONTLINE WORKERS

BUILDING BACK BETTER

"We have to 'build back better' by including everyone. It means investing in the people most impacted by the pandemic, and ensuring that they are better off as our economy improves. We absolutely cannot build back better without a set of generation defining investments in our people."

— Andy Van Kleunen
CEO, National Skills Coalition

CULINARY ACADEMY LAS VEGAS

Strategic Alignments with National Skills Coalition:

1. INVEST IN RETRAINING/RESKILLING AND SUPPORT TO EVERY PERSON WHO LOST THEIR JOB BECAUSE OF THE COVID-19 PANDEMIC
2. UPSKILL WORKERS WHO ARE STILL ON THE JOB TO MAINTAIN EMPLOYMENT AND ADVANCE IN THEIR INDUSTRY
3. SUPPORT PARTNERSHIPS BETWEEN LOCAL BUSINESSES AND TRAINING PROGRAMS TO ENSURE TRAINING LEADS TO AN IN-DEMAND JOB

ADDRESSING FOOD INSECURITY

CULINARY ACADEMY LAS VEGAS

284,500 BASKETS DISTRIBUTED
Nevada residents in need received food through our contactless drive-thru pick-up, individual home deliveries, bulk deliveries, and community pop-up events.

11,380,000 POUNDS DISTRIBUTED
Each food basket contains 30-40 pounds of assorted, essential food items, including staple proteins, fresh fruits and vegetables, and non-perishable starches.

34,140,000 MEALS PROVIDED
Each basket can provide a family of four with nutritionally balanced meals for a week. Supplemental prepared meals are also given to particularly vulnerable residents.

4

PROGRAM PILLARS

WISE³
CULINARY ACADEMY LAS VEGAS

ACADEMY
"In-person first, online second" learning platform that provides credentialing for the digital, soft, and transferable skills that allow workers to seek, find, and retain employment in the evolving workplace

LABS
Research and development program to: (1) identify, assess, and evaluate industry workforce-related problems; and (2) build propriety worker-enabling solutions

INSIGHTS
Hospitality technology testing program to evaluate the impact of current and emerging technologies on the health, safety, dignity, skills, and wages of workers

WORKS
Global workforce partnership program to build an enabled, equitable, and resilient hospitality workforce using CALV's™ training expertise and industry insights

OPPORTUNITY ZONES: HUD FPM ENGAGEMENTS

Nevada Governor's Office of ECONOMIC DEVELOPMENT
Empowering Success

Opportunity Now: Opportunity Zone Las Vegas Event	**March 2021**
White House, SBA, EDA & HUD	**Nevada Governor's Office of Economic Development**
2020	**Culinary Academy of Las Vegas**
Panelist/Speaker	**Vice President Kamala Harris Visit**

- Our investment will fortify CALV's ™ future of work reskilling and retraining agenda to support a tech-enabled worker through an experimental and forward-thinking approach to hospitality training and workforce development.
- Our investment will train dynamic workers with the knowledge and ability to pivot into any industry using integral and invaluable employability skillsets.
- Our investment will provide a realistic training environment that mirrors the rigorous demand of housekeeping jobs, reducing turnover and improving the safety, long-term health, and wellbeing of the worker.
- Our investment will provide an elevated, more complex classroom to support individualized student learning and meet training demands of a constantly evolving and highly competitive industry.
- Our investment will provide a state-of-the-art classroom space to support individualized student learning to better prepare workers for a la carte service and become day-one ready.
- Our investment will provide additional kitchen space to expand our service throughout the community provide employment solutions for similar at-risk populations through an open hiring model.
- Our investment will establish a permanent and sustainable community food assistance program that addresses food insecurity within the population we serve.

Space Needs

2025 E. Sahara Ave.

- Sale Information: $7,950,000 ($141/SF)
- Total Acres: 8.23 AC
- Distance from Culinary Health Center: 5.4 Miles
- Pros:
  - **Opportunity Zone**
  - Significant acreage and low cost/per acre
  - Close to CHC
  - Close to DMV
  - Great bus lines
  - Optimal parking
- Cons:
  - Clean Phase I but will need Phase II given use prior to current operation
  - May take significant time for current owner to

3 NEWS

VP Kamala Harris to visit UNLV, Culinary Academy Monday

News 3 Staff · 3/15/2021

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OPPORTUNITY ZONES: HUD FPM ENGAGEMENTS

Nevada Governor's Office of ECONOMIC DEVELOPMENT
Empowering Success

HUD Community-Centric Investments	**Largest Landlord for HUD Section 8 Voucher Holders in Los Angeles**
Introduce SoLa Impact to Opportunity Zones	**Black Impact Fund**
	"The Beehive"

Looking forward: Black Impact Fund

The Black Impact Fund is targeting $1 billion over five years to make investments principally in real estate in Black and Latinx communities in major urban areas.

- Leveraging SoLa Impact's unique, demonstrated business model, the Black Impact Fund seeks to deliver market-rate returns while achieving true and measurable social impact in historically overlooked communities
- The Black Impact Fund represents an effective investment vehicle to realize and create practical solutions to the growing racial and income inequality that continues to polarize the country

Superior Financial & Social Returns	Nationally Recognized Minority-Led Sponsor	Proven Operator with Demonstrated Track Record	Mission-Aligned LPs & Stakeholders

Black Impact Community Fund

The Black Impact Community Fund is a nonprofit 501(c)(3) with the goal of ensuring the local community participates in and benefits from the investments of the Black Impact Fund.

Accessible Housing
An operating company that builds "accessible" housing for sale at-cost to local residents, creating wealth, homeownership, and alignment in the communities we invest in

Nonprofits, Faith-Based Orgs, & Academic Partnerships
Partner with faith-based organizations, academic institutions, and local government to deliver projects that meet community needs

Access to Capital
Partner with minority-led local developers, architects, and contractors; enable entrepreneurs to drive job creation and economic activity

Access to Education
"Bridging the digital divide" through scholarships, technology literacy, and entrepreneurship

Jobs & Economic Development
Catalyze minority-led and women-led businesses in the community

Health & Wellness
Improve social determinants of health with preventative health education & COVID testing

Visit blackimpact.com for more information.

OPPORTUNITY ZONES TRANSACTIONS: RACIAL EQUITY

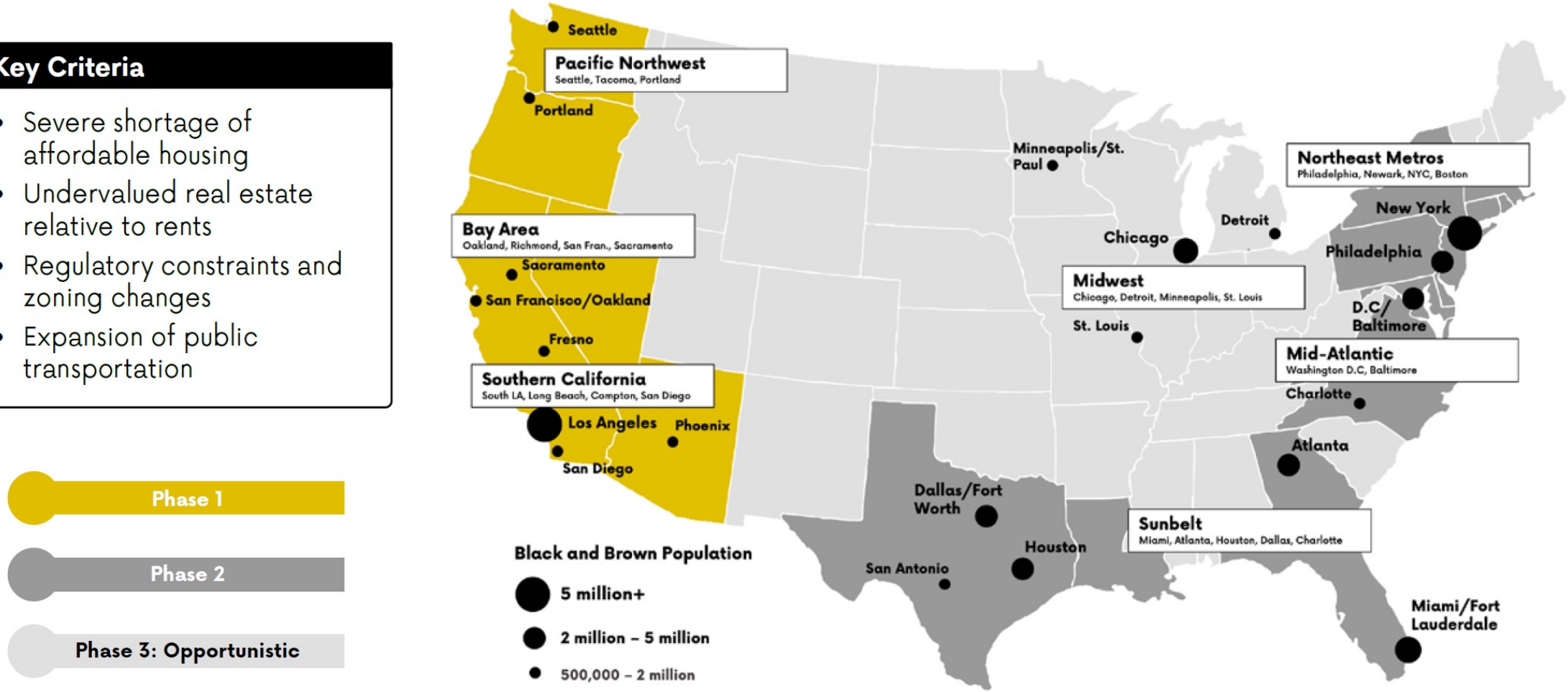
PHASED NATIONWIDE ROLLOUT

BLACK IMPACT FUND

The Funds will invest in major urban areas with significant Black & brown populations and strong growth prospects.

Key Criteria

- Severe shortage of affordable housing
- Undervalued real estate relative to rents
- Regulatory constraints and zoning changes
- Expansion of public transportation



HUD DEPARTMENTAL OPPORTUNITY ZONE WEBINARS

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

Underwriting FHA Insured Deals in Opportunity Zones

Ballard Spahr LLP
PNC
Dougherty Mortgage LLC
HUD Office of Multifamily Production

July 11, 2019

HUD'S OFFICE OF NATIVE AMERICAN PROGRAMS

Opportunity Zones Webinar Series

Opportunity Zones 101 for Tribes

February 13, 2020

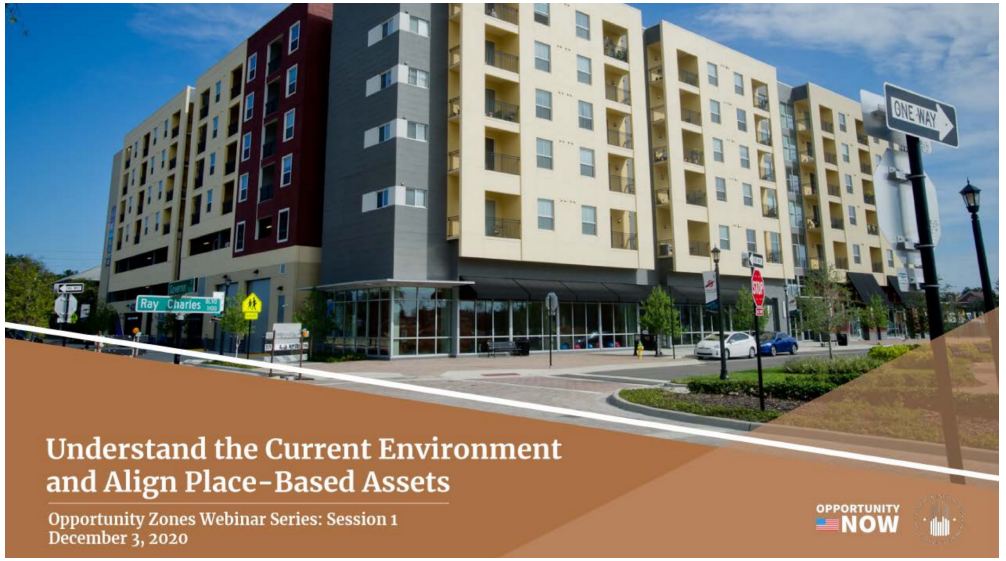
Conference call dial-in 888-251-2949; Access Code: 5556669#

HUD.GOV

NDC
National Development Council

Opportunity Zones 101 for Public Housing Authorities

February 4, 2020



HUD FPM OPPORTUNITY ZONES UPCOMING EVENTS

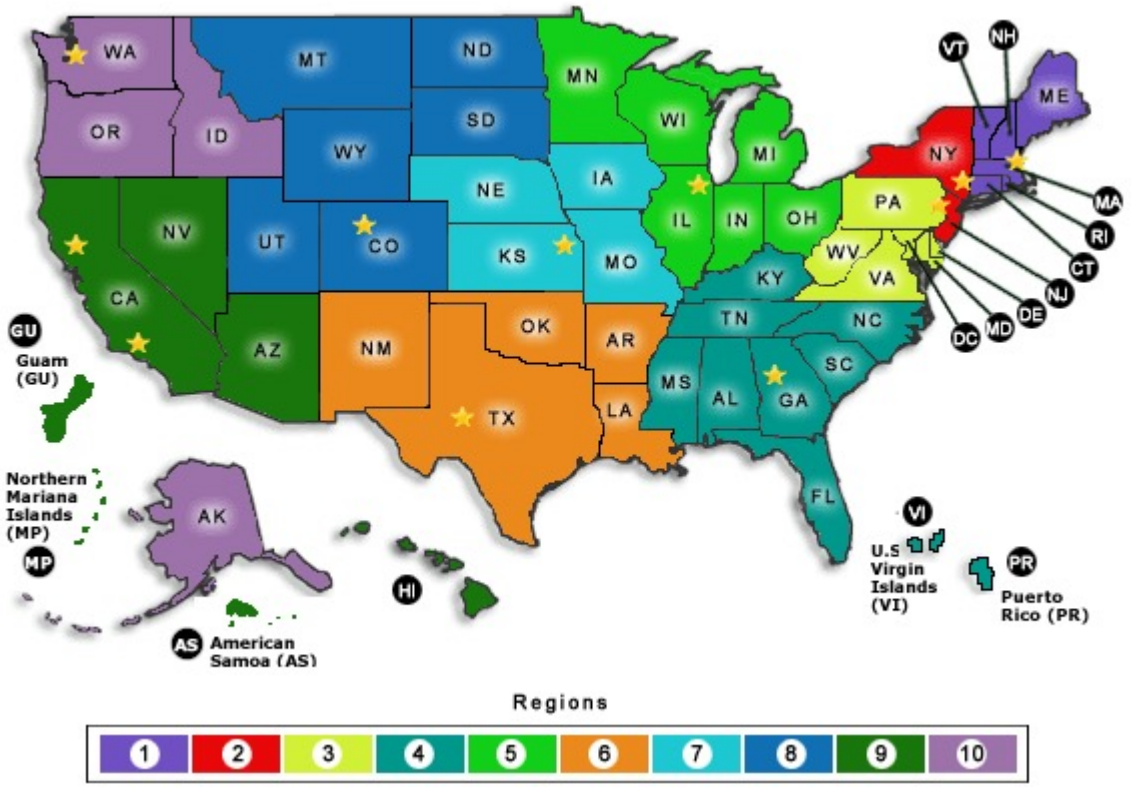
HUD OPPORTUNITY ZONES ROUNDTABLES

Region IV Opportunity Zone Roundtable:
May 4 and May 6, 2021 (Completed)

Regions V and VII Opportunity Zone Roundtable:
June 8 and June 10, 2021

Regions IX and X Opportunity Zone Roundtable:
June 15 and Jun 17, 2021

Led by HUD's Office of Community Planning and Development (CPD) with Enterprise Community Partners for grantees along with HUD's Office of Field Policy and Management (FPM)



HUD FPM OPPORTUNITY ZONES UPCOMING EVENTS

We invite you to attend HUD's Office of Native American Programs Opportunity Zones Webinar Series on

May 19, 2021 at 1:00 p.m. EST.

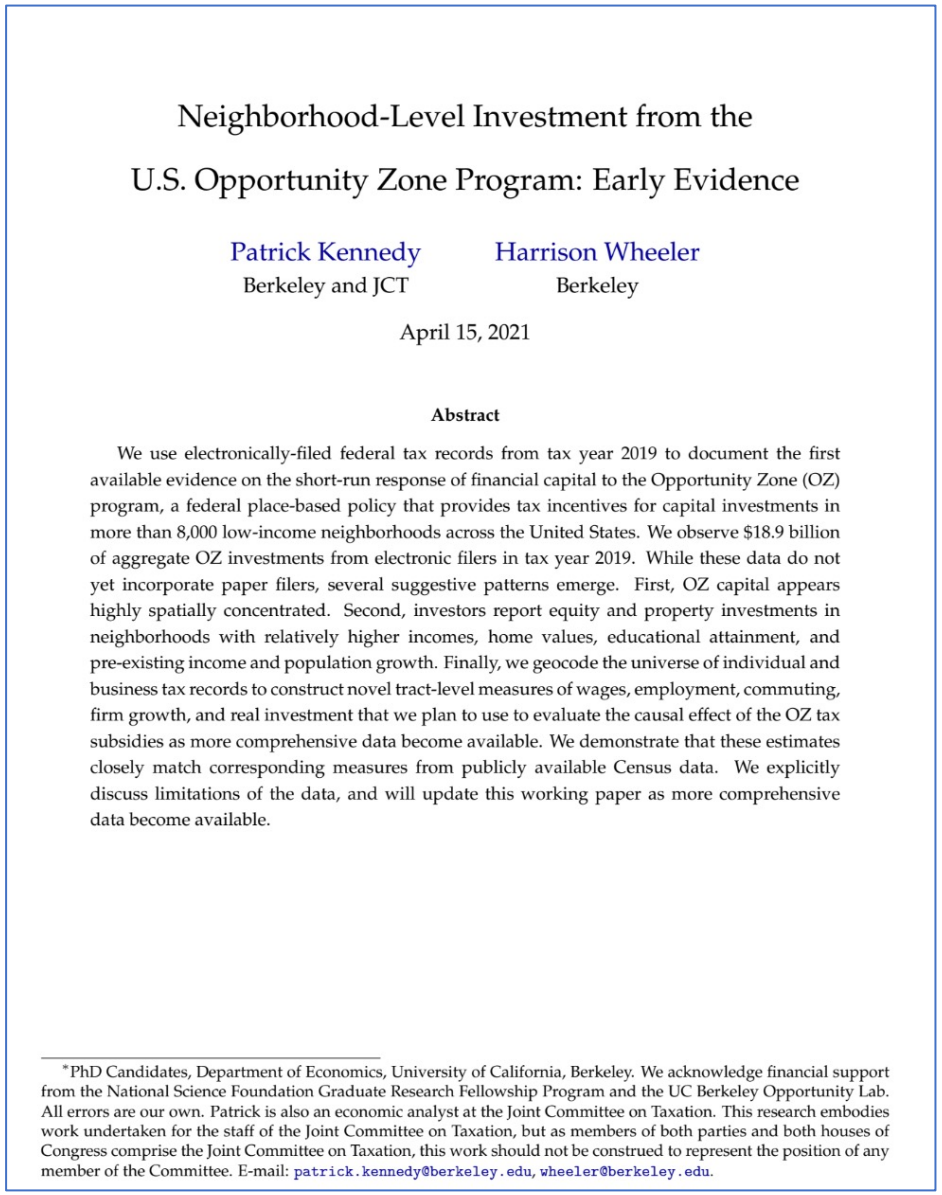
The webinar will discuss:

- Background of Opportunity Zones in Tribal communities
- Tribal developments in Opportunity Zones
- Beneficiaries of developments in Opportunity Zones
- Funding mechanisms that complement a Qualified Opportunity Fund
- Parameters and key steps to maximizing funding resources

The recording of Webinar 1 can be viewed here:
https://www.youtube.com/watch?v=BCqO9Bmb-_w

To register for the webinar: Registration for this event is FREE, but you must register to attend. Registration is available online at
http://bit.ly/OZWebinarMay

OPPORTUNITY ZONES: RECENT ARTICLES AND RESEARCH



Neighborhood-Level Investment from the

U.S. Opportunity Zone Program: Early Evidence

Patrick Kennedy
Berkeley and JCT

Harrison Wheeler
Berkeley

April 15, 2021

Abstract

We use electronically-filed federal tax records from tax year 2019 to document the first available evidence on the short-run response of financial capital to the Opportunity Zone (OZ) program, a federal place-based policy that provides tax incentives for capital investments in more than 8,000 low-income neighborhoods across the United States. We observe $18.9 billion of aggregate OZ investments from electronic filers in tax year 2019. While these data do not yet incorporate paper filers, several suggestive patterns emerge. First, OZ capital appears highly spatially concentrated. Second, investors report equity and property investments in neighborhoods with relatively higher incomes, home values, educational attainment, and pre-existing income and population growth. Finally, we geocode the universe of individual and business tax records to construct novel tract-level measures of wages, employment, commuting, firm growth, and real investment that we plan to use to evaluate the causal effect of the OZ tax subsidies as more comprehensive data become available. We demonstrate that these estimates closely match corresponding measures from publicly available Census data. We explicitly discuss limitations of the data, and will update this working paper as more comprehensive data become available.

*PhD Candidates, Department of Economics, University of California, Berkeley. We acknowledge financial support from the National Science Foundation Graduate Research Fellowship Program and the UC Berkeley Opportunity Lab. All errors are our own. Patrick is also an economic analyst at the Joint Committee on Taxation. This research embodies work undertaken for the staff of the Joint Committee on Taxation, but as members of both parties and both houses of Congress comprise the Joint Committee on Taxation, this work should not be construed to represent the position of any member of the Committee. E-mail: patrick.kennedy@berkeley.edu, wheeler@berkeley.edu.

Neighborhood-Level Investment from the U.S. Opportunity Zones Program: Early Evidence

Patrick Kennedy and Harrison Wheeler present findings from the digital tax filings of Opportunity Funds, the class of investment vehicles through which all investments into OZs must flow in order to receive the tax benefit. The study marks the first public look into official data on which Opportunity Zones have actually received investment, and how much. The researchers were able to obtain this sought-after information through one's affiliation with the Joint Committee on Taxation in Congress (the IRS has not yet made any OZ information public). Their sample is limited to the approximately 75 percent of filings that were made digitally; the other one-quarter of the market from paper filings is not captured in their dataset.

- Nearly 2,800 Opportunity Funds were created, which together made $18.9 billion worth of investments.
- Those funds made approximately 2,500 investments into OZs across the country.
- At least 1,362 designated census tracts received at least some OZ investment, accounting for 16 percent of all OZ tracts.
- Their figures imply that most if not all major commuting zones and it seems every state saw OZ investment activity in the first year.
- OZs closer to downtowns and experiencing faster population growth and with higher educational attainment were more likely to see investment.

OPPORTUNITY ZONES: RECENT ARTICLES AND RESEARCH

Assessing the Scale and Reach of Opportunity Zones First Year / Economic Innovation Group

- Almost all of the activity captured in this study occurred prior to the issuance of final regulations by the IRS, which came in December 2019.
  - ⇒ As a result, many of the basic rules of the road and technical details required to utilize the new incentive were not yet in place, which limited the scale and scope of uptake from investors.
  - ⇒ The lack of regulatory certainty was particularly challenging for investors in operating businesses (as opposed to real estate projects, where most early investment was concentrated).

- Novogradac & Company, show OZ Investment activity taking off rapidly in 2020.
  - ⇒ Kennedy and Wheeler found that Opportunity Funds invested roughly four times as many dollars as fund managers reported raising in Novogradac's survey in 2019.
  - ⇒ If one takes the 2020 trendline from Novogradac's data and applies it to Kennedy and Wheeler's figures, then OZs could have plausibly marshalled at least $66.5 billion in equity by the end of 2020—which, again, does not count investments reflected in paper filings with the IRS.
  - ⇒ Even if the map expanded half as quickly as the accounts did, by the end of 2020 comfortably more than one-third of the country's Opportunity Zones would have received an OZ investment—with six years remaining until the window for new investments closes at the end of 2026.

- All these figures compare favorably to the New Markets Tax Credit (NMTC) program, one of the federal government's most significant community development initiatives.
  - ⇒ NMTC allocated $3.6 billion in 2019, which reached projects and businesses in approximately 400 census tracts.
  - ⇒ In the same year it appears that OZs reached three-times as many tracts off of a federal subsidy that may end up in the same range (the comparable cost to taxpayers from OZs will only be a fraction of the $18.9 billion raised by Opportunity Funds; OZs' costs are determined by forgone taxes on that sum and its future earnings).

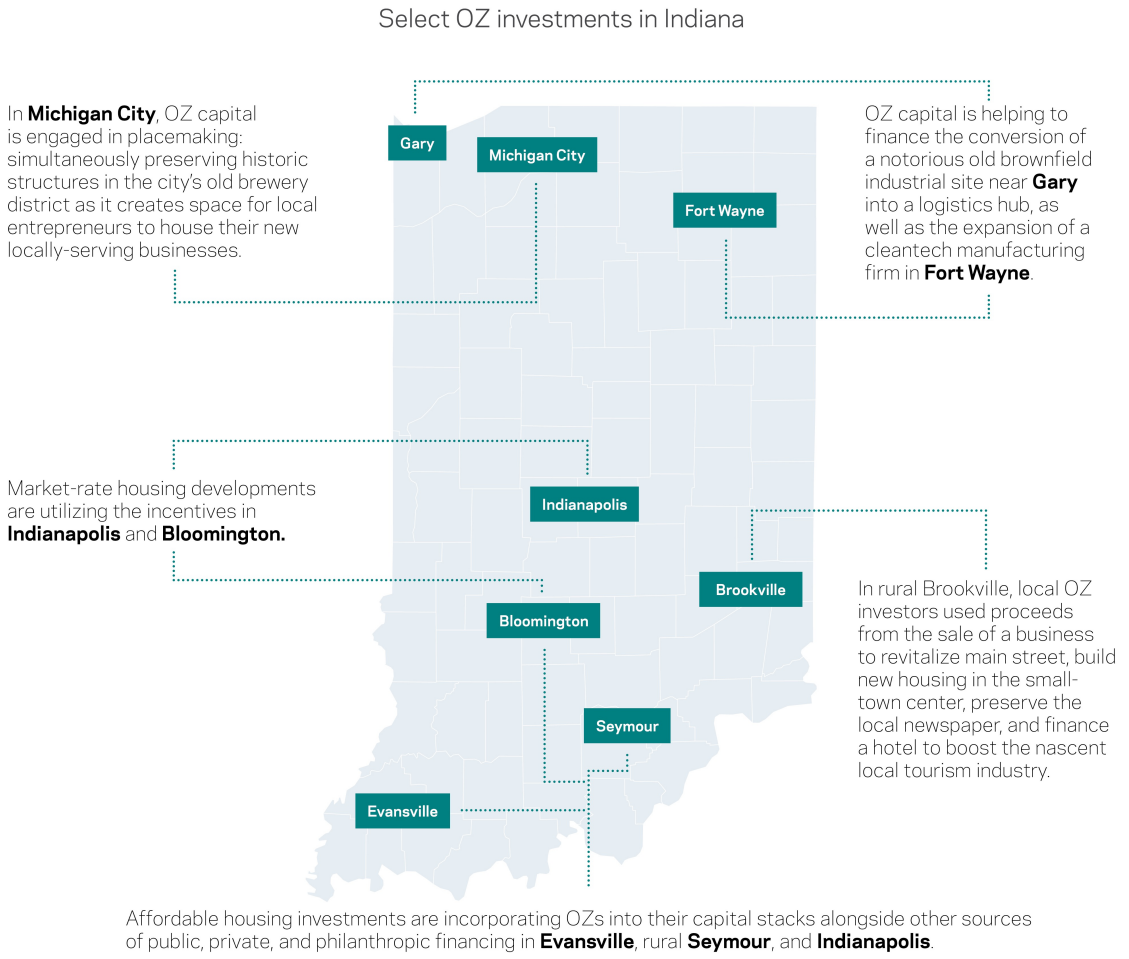
- It is not surprising that OZ investors would gravitate toward eligible tracts showing signs of improvement. Furthermore, many governors, aligned with mayors, deliberately chose to use OZ designation to reinforce other investments and cement turnarounds in their priority neighborhoods.
  - ⇒ What this means in practice in many metropolitan areas is that OZ investments are driving in-fill development near central cities.
  - ⇒ Based on our continuous monitoring of news clips, it seems that the clear majority of OZ projects have repurposed abandoned structures or taken root on vacant parcels, parking lots, or old brownfield sites, given the original use and substantial improvement requirements for OZ investing.

OPPORTUNITY ZONES: RECENT ARTICLES AND RESEARCH

Assessing the Scale and Reach of Opportunity Zones First Year / Economic Innovation Group

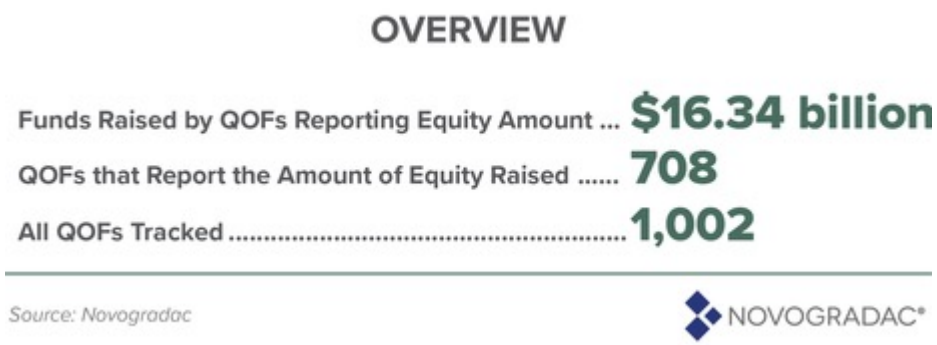
- There is a growing body of anecdotal evidence that encourages us to believe that the map is indeed expanding.
  - ⇒ We see this in the Ohio data, where at least 28 tracts received investments in 2019 compared to 50 in 2020 and 46 already in 2021,
  - ⇒ We saw it in the research we did for the development of an Opportunity Zones economic development playbook for the state of Indiana (see graphic).

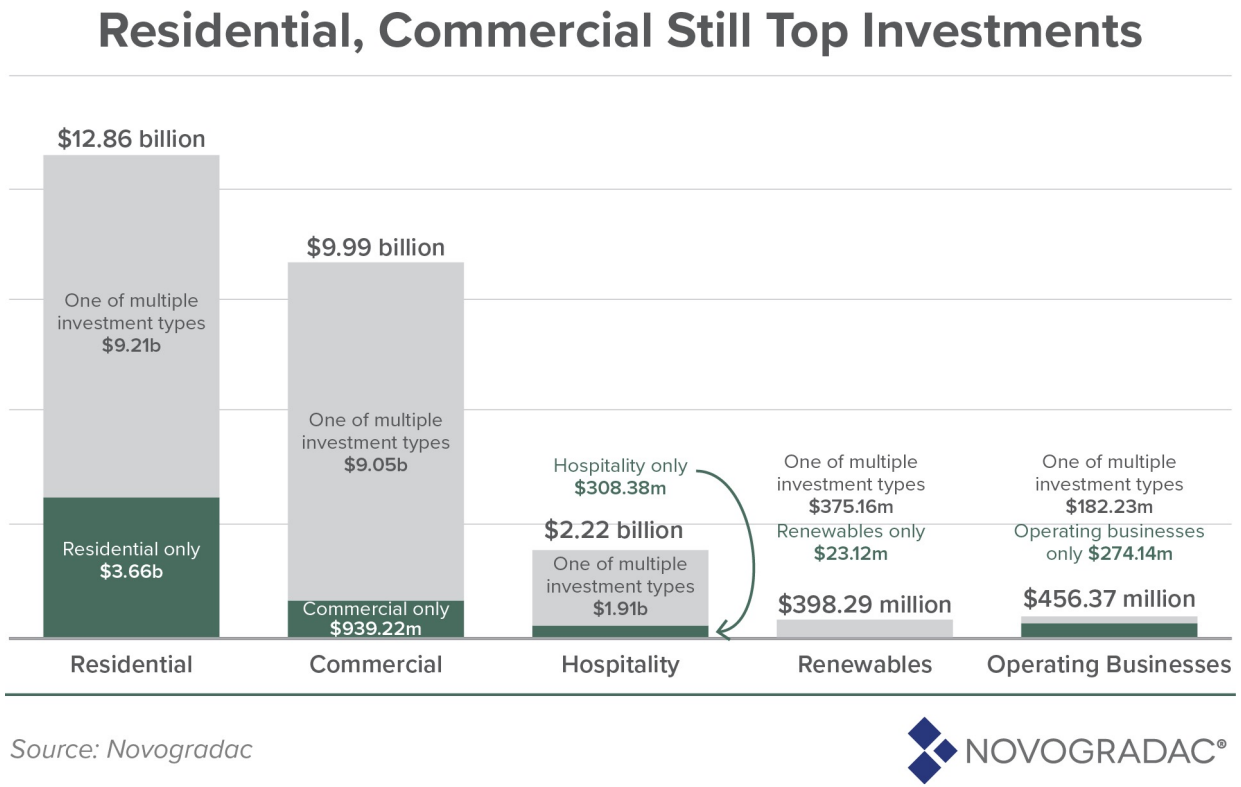
- In sum, Kennedy and Wheeler's paper offers an important initial look at the reach of the Opportunity Zones policy in its first and formative year.
  - ⇒ While skeptics may point to the relatively small share of OZs that received investment in 2019 as cause for concern, there is good reason to believe that the reach, diversity, and economic impacts of OZ investment will only continue to increase in the coming years.
  - ⇒ As the policy matures and the nation begins to heal from the coronavirus pandemic, it is not a question of if, but by how much, the OZ map will expand. And indeed, we are already seeing significant increases in OZ-motivated capital investment and geographic reach.



Source: Economic Innovation Group, "Delivering Opportunity: A Diagnostic and Strategic Playbook to Maximize Indiana's Opportunity Zones," 2020

OPPORTUNITY ZONES: FUNDS





Novogradac Data as of April 2021

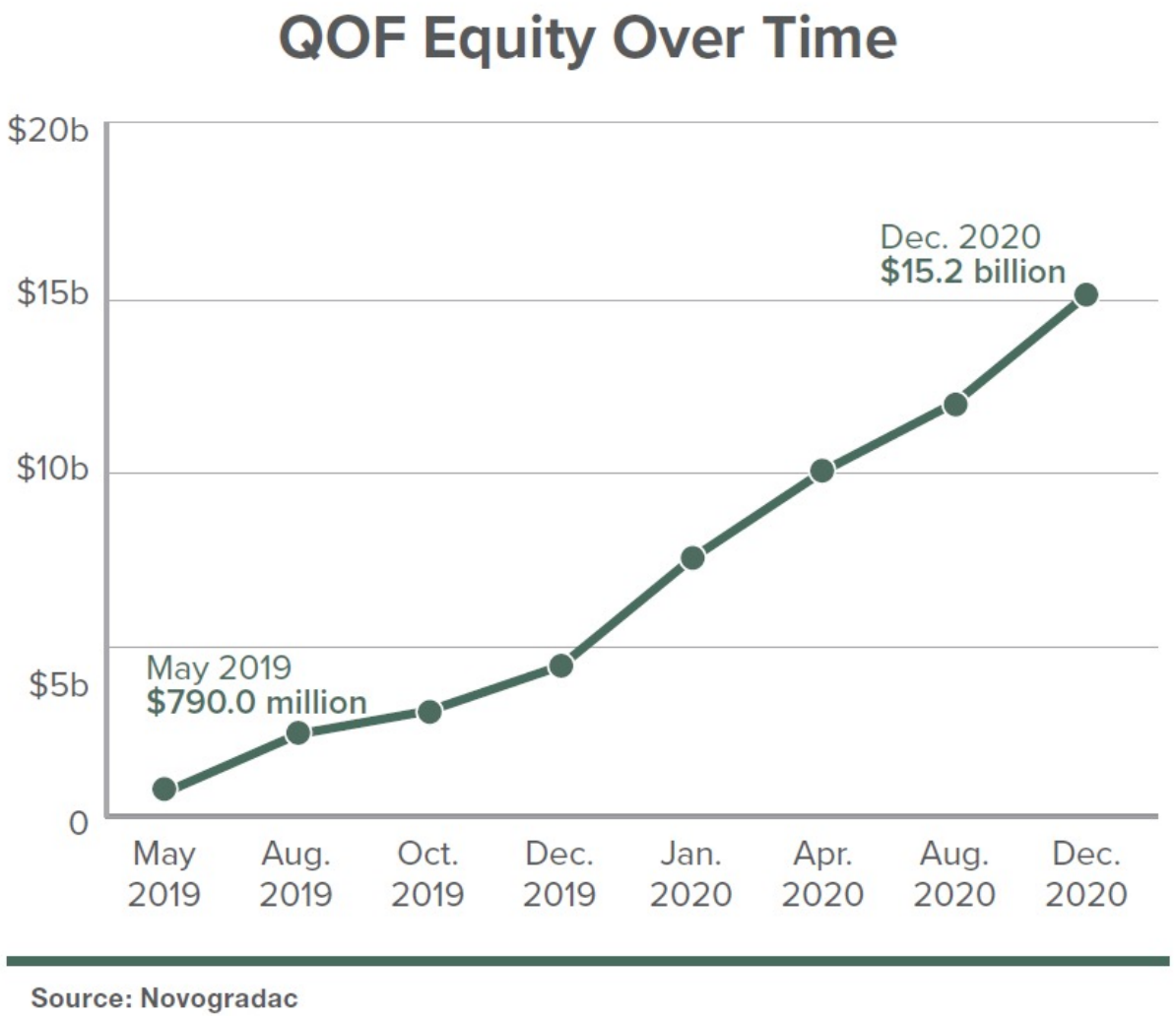
- Investment in opportunity zones (OZs) by qualified opportunity funds (QOFs) tracked by Novogradac continues to grow, with an increase of more than $1 billion in reported investment since the end of 2020.

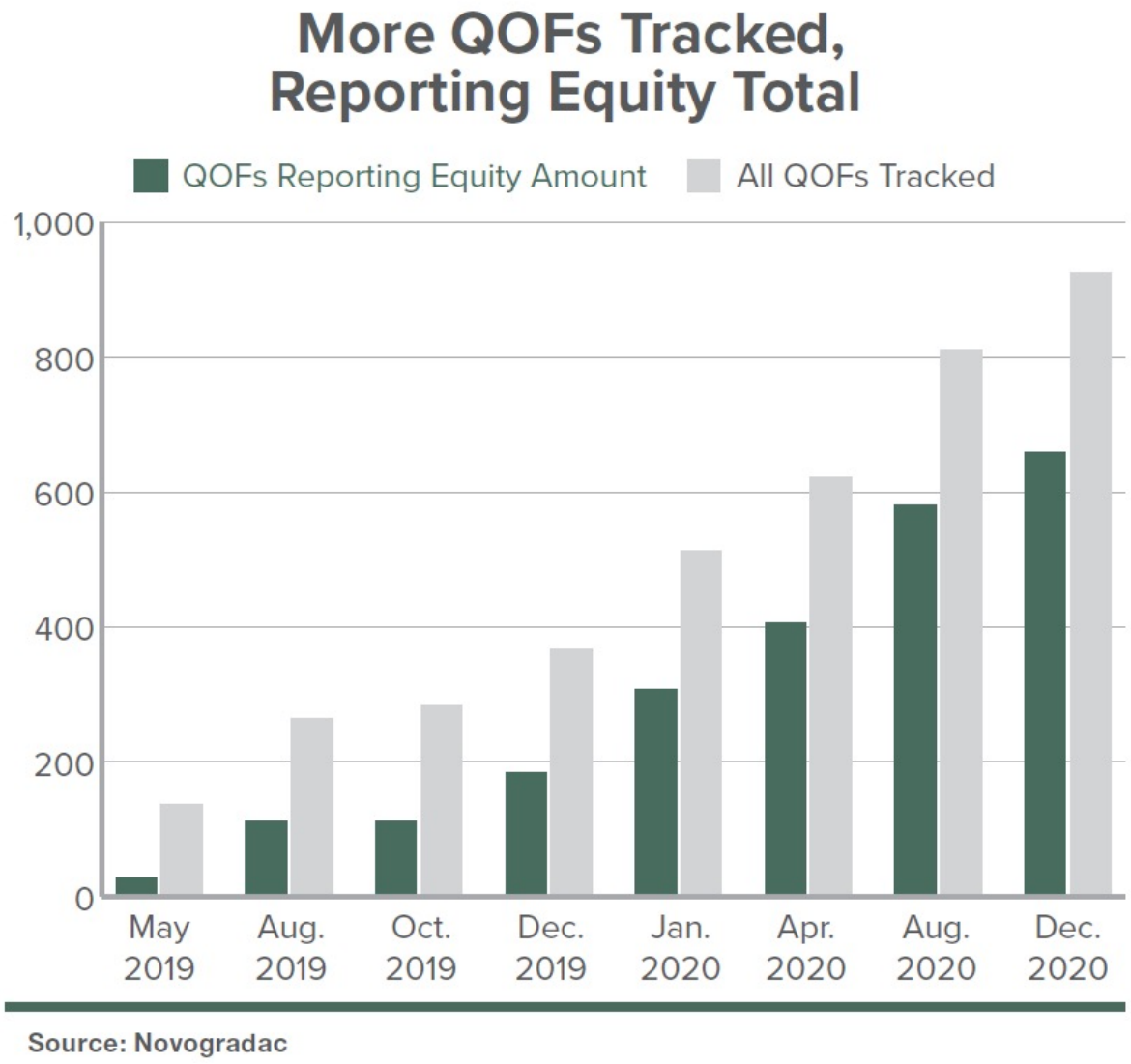
- Qualified opportunity funds (QOFs) tracked by Novogradac show a reported equity raise of $16.34 billion as of April 12, 2021.
  - That is $1.18 billion more than the $15.16 billion reported raised at the end of 2020.
  - This increase is a continuation of the activity that has grown from $790 million in May 2019.

- In addition, the number of QOFs tracked by Novogradac surpassed the 1,000 mark.

- As of April 12, 2021, Novogradac was tracking 1,002 QOFs, of which 708 have reported a dollar amount of equity raised.

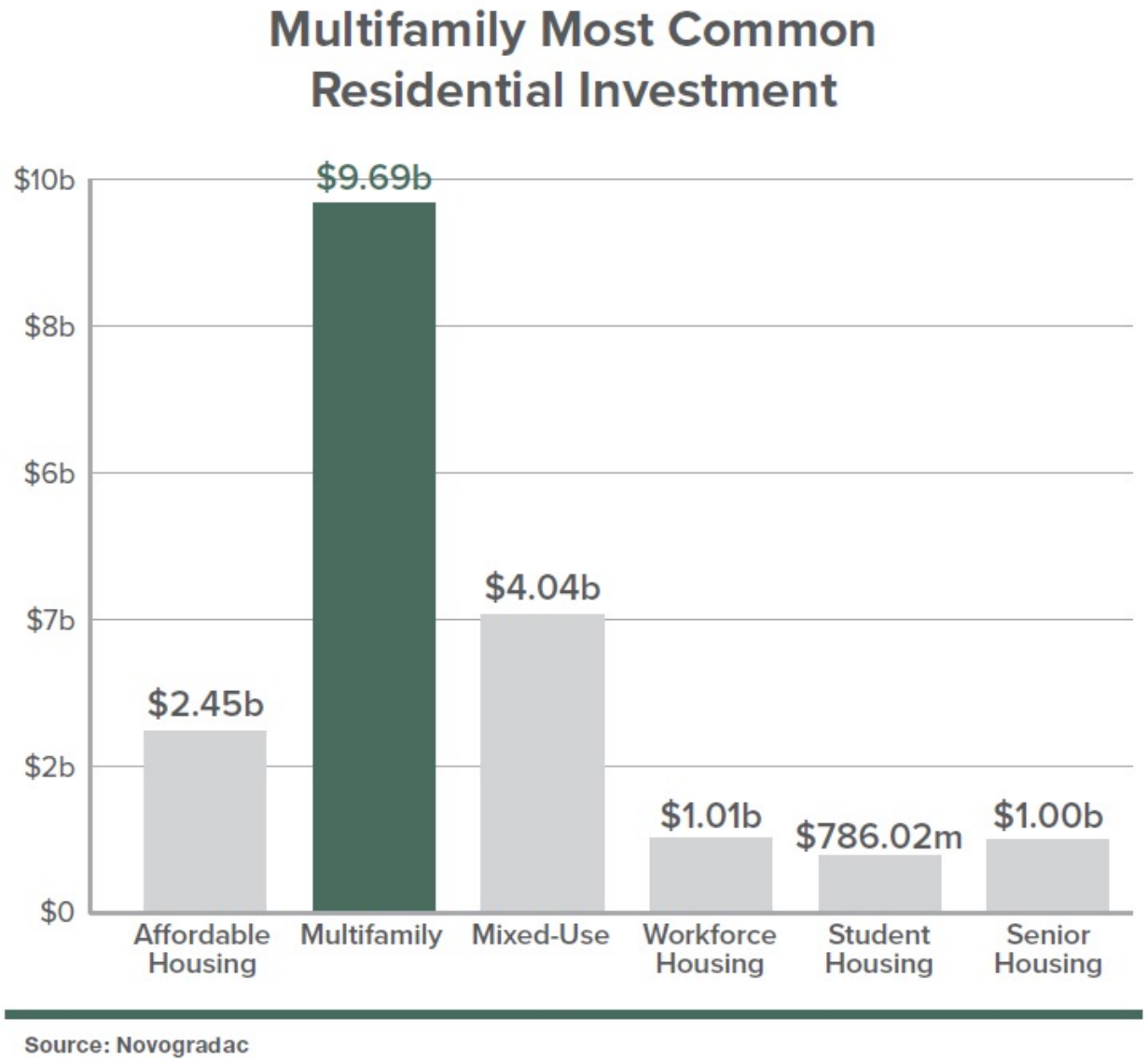
OPPORTUNITY ZONES: FUNDS

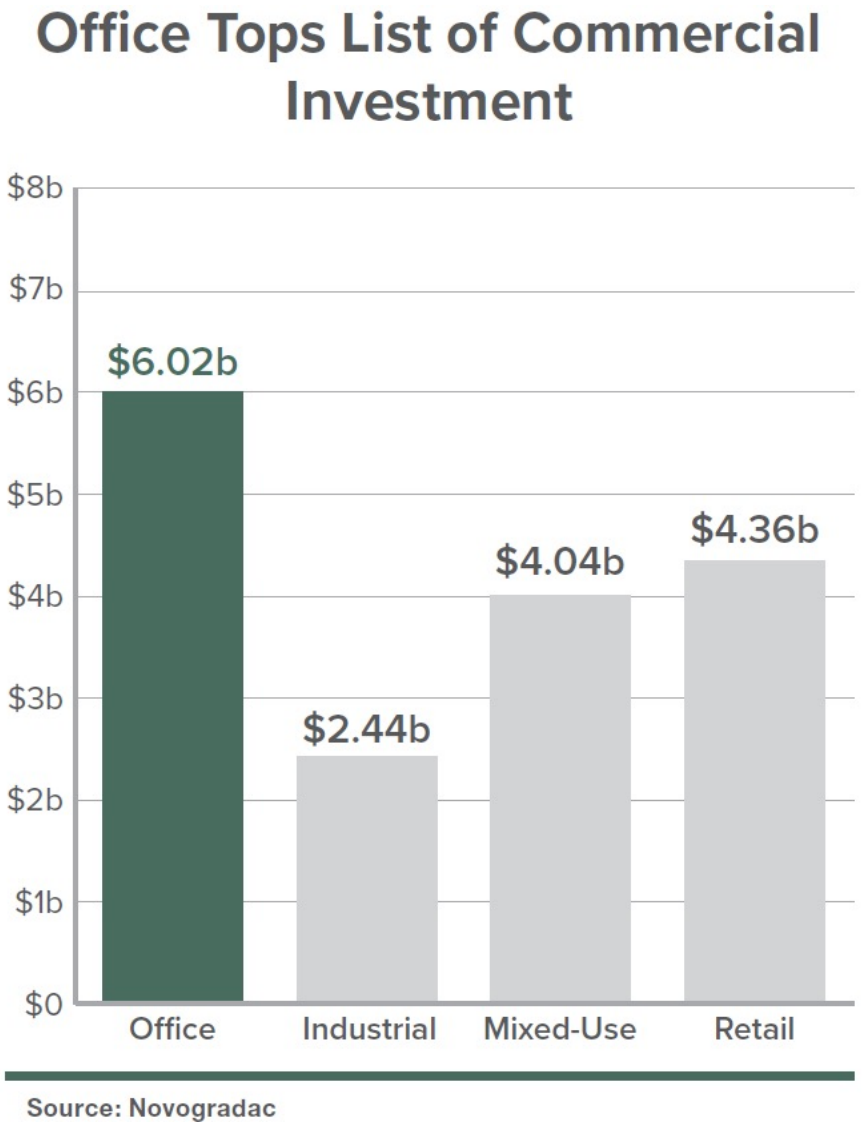




Novogradac data as of December 31, 2020

OPPORTUNITY ZONES: FUNDS

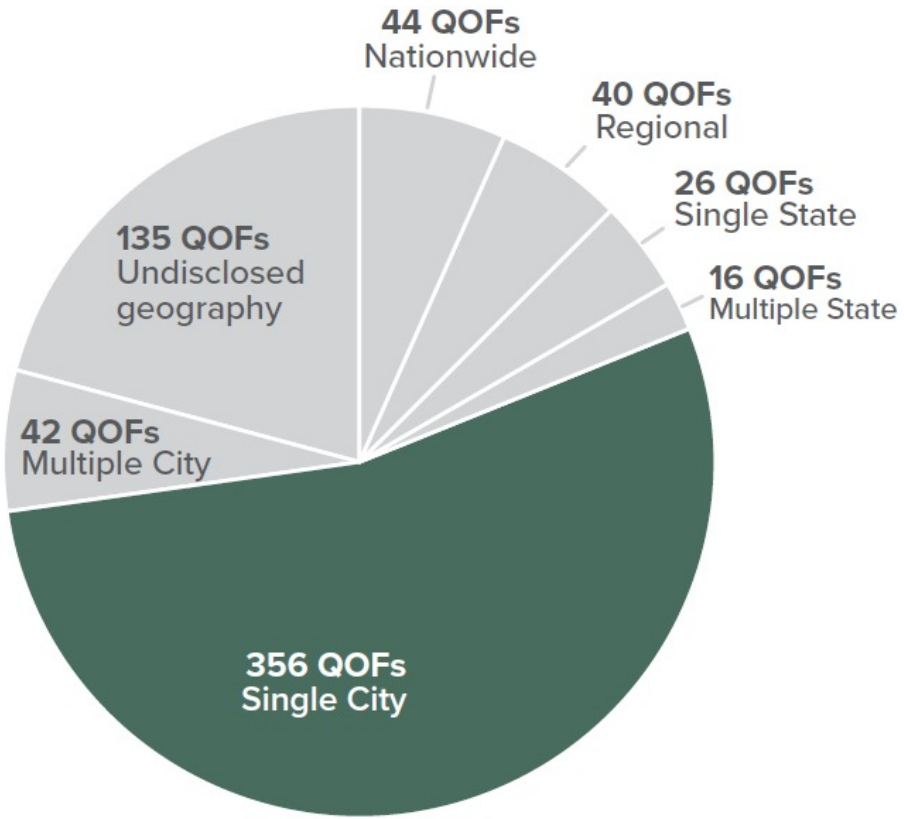




Novogradac data as of December 31, 2020

OPPORTUNITY ZONES: FUNDS

More than Half of QOFs that Report Equity Raise Amount Focus on Specific Cities



Source: Novogradac

California, New York Tops for Investment

Investment States / Territories	Made and Planned Investment*
California	$1,672,220,000
New York	$857,910,000
Ohio	$646,990,000
Arizona	$635,150,000
Texas	$476,250,000
Washington	$413,480,000
Colorado	$411,160,000
Florida	$344,760,000
Georgia	$340,910,000
Maryland	$315,250,000
North Carolina	$307,120,000
Oregon	$278,540,000
Utah	$275,390,000
Tennessee	$272,440,000
Washington, D.C.	$234,740,000
Massachusetts	$227,440,000
New Jersey	$202,650,000
Illinois	$185,270,000
Missouri	$165,610,000
Pennsylvania	$156,750,000

*Figures rounded to nearest $10,000
Source: Novogradac

Novogradac data as of December 31, 2020

OPPORTUNITY ZONES: FUNDS

Top 40 Cities for Investment

Investment City	Made and Planned Investment*
New York, NY	$805,360,000
Los Angeles, CA	$635,680,000
Cleveland, OH	$302,060,000
Atlanta, GA	$259,050,000
Washington, DC	$234,740,000
Sacramento, CA	$223,260,000
Salt Lake City, UT	$220,800,000
Austin, TX	$214,940,000
Somerville, MA	$203,760,000
Nashville, TN	$201,950,000
Denver, CO	$197,240,000
Scottsdale, AZ	$174,160,000
Portland, OR	$172,520,000
Phoenix, AZ	$165,180,000
Houston, TX	$162,340,000
Columbus, OH	$161,080,000
Seattle, WA	$159,660,000
San Jose, CA	$147,680,000
Chicago, IL	$143,270,000
St. Louis, MO	$140,510,000

Investment City	Made and Planned Investment*
Las Vegas, NV	$126,670,000
Charlotte, NC	$120,270,000
Silver Spring, MD	$117,130,000
Baltimore, MD	$104,830,000
Cincinnati, OH	$99,850,000
Charleston, SC	$97,870,000
Mesa, AZ	$90,510,000
Detroit, MI	$77,800,000
Philadelphia, PA	$76,570,000
Huntsville, AL	$75,600,000
Tacoma, WA	$74,460,000
Oakland, CA	$74,010,000
Jersey City, NJ	$72,070,000
Berkeley, CA	$72,050,000
Omaha, NE	$69,230,000
Alexandria, VA	$60,670,000
Hackensack, NJ	$59,740,000
Miami, FL	$57,630,000
Savannah, GA	$55,470,000
Tempe, AZ	$54,150,000

*Figures rounded to nearest $10,000
Source: Novogradac

Novogradac data as of December 31, 2020

OPPORTUNITY ZONES: FUNDS

Most QOFs are Small

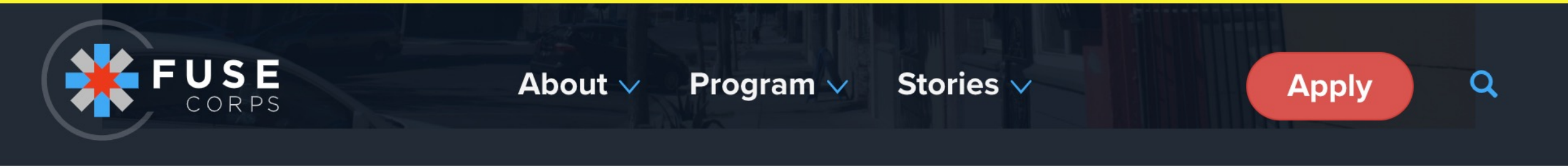
	# of Funds	Total Equity Raised	% of Total Equity Raised
$100 Million or More	32	$7,707,191,551	51%
$75 million up to $100 million	14	$1,223,800,327	8%
$50 million up to $75 million	29	$1,627,819,000	11%
$25 million up to $50 million	50	$1,627,645,816	11%
$10 million up to $25 million	120	$1,816,500,791	12%
$0.01 up to $10 million	414	$1,156,933,361	8%
Total	**659**	**$15,159,890,846**	**100%**

Source: Novogradac

Novogradac data as of December 31, 2020

OPPORTUNITY ZONES: INVESTMENTS

OPPORTUNITY ZONE RESOURCES TO ATTRACT CAPITAL: PRIVATE RESOURCES



STORIES

How to Make Communities Part of the Opportunity Zone Equation

Emily Nonko
December 22, 2020

OPPORTUNITY ZONE RESOURCES TO ATTRACT CAPITAL: PRIVATE RESOURCES

ARCTARIS
IMPACT INVESTORS

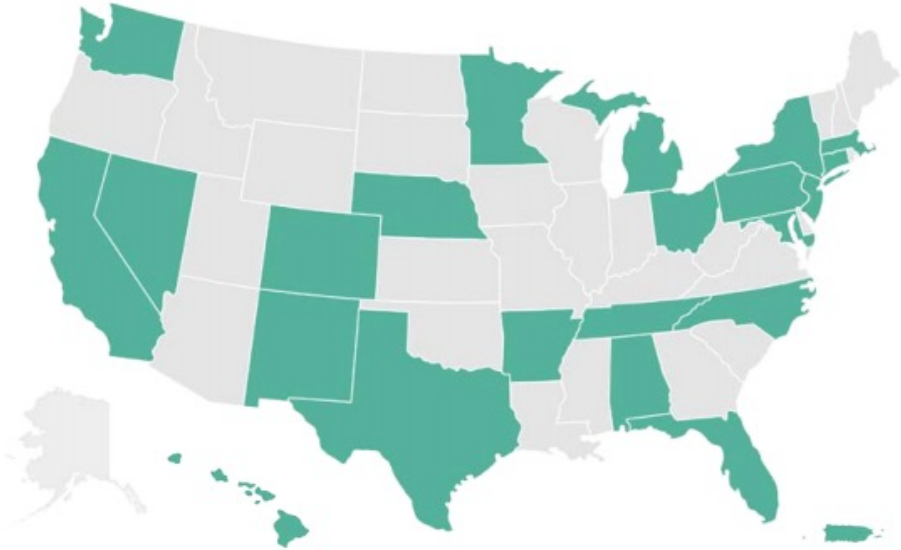
$25M Place-Based Opportunity Zone Initiative

- Impact through the creation and retention of thousands of U.S. jobs
- Revitalization and development of disinvested communities
- Embraces the true spirit of the Opportunity Zone legislation
- 80/20 match of private, public and philanthropy funds
- Investment projects include public works buildings, broadband internet access, renewable energy upgrades, affordable housing, transportation infrastructure, and many others.
- Intention to invest at the program level to create partnerships

OPPORTUNITY ZONE RESOURCES TO ATTRACT CAPITAL: PRIVATE RESOURCES

ARCTARIS
IMPACT INVESTORS

PARTICIPATING STATES, CITIES & TERRITORIES



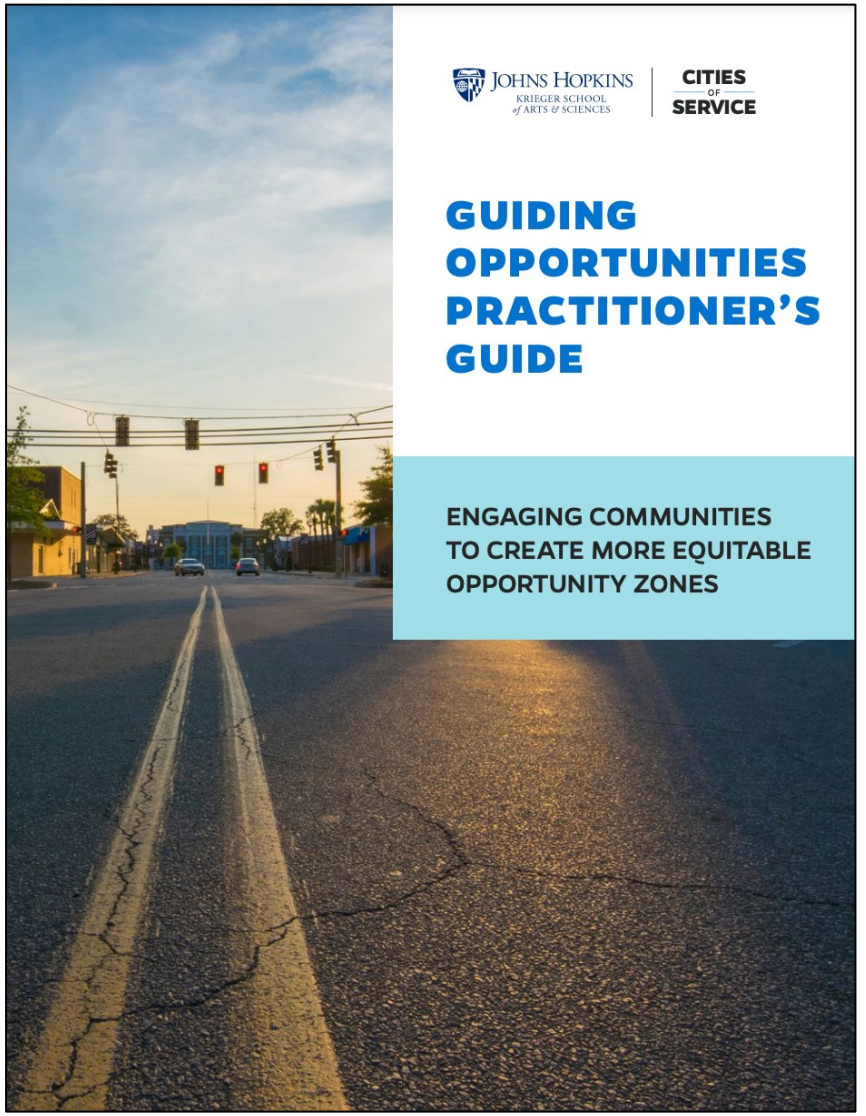
Alabama
Little Rock, Arkansas
Coachella, California
Desert Hot Springs, California
Riverside County, California
San Bernadino, California
Grand Junction, Colorado
Colorado Springs, Springs
Pueblo, Colorado
South Sioux City, Nebraska
Hartford, Connecticut
Tallahassee, Florida
Hawaii
New Orleans, Louisiana
Shreveport, Louisiana
Baltimore, Maryland
Brockton, Massachusetts
Pontiac, Michigan
Sunrise Banks, Minnesota
Kansas City, Missouri
Las Vegas, Nevada
Trenton, New Jersey
Albuquerque, New Mexico
High Five Construction, New Mexico
Las Cruces, New Mexico
Broome County, New York
Charleston, North Carolina
Dayton, Ohio
Lima, Ohio
Warrensville Heights, Ohio
Philadelphia, Pennsylvania
Pittsburgh, Pennsylvania
TEC-CDC, Pennsylvania
York, Pennsylvania
Puerto Rico
Memphis, Tennessee
Houston, Texas
Bellingham, Washington

OPPORTUNITY ZONE RESOURCES TO ATTRACT CAPITAL: PUBLIC RESOURCES

PROGRAMS

Guiding Opportunities

Guiding Opportunities is a Cities of Service program that helps city leaders engage residents to achieve positive economic and social outcomes with community-informed Opportunity Zone investments.



OPPORTUNITY ZONE RESOURCES TO ATTRACT CAPITAL: PUBLIC RESOURCES

Acadiana APC Planning Commission

ONEACADIANA

AmeriCorps

Contact My AmeriCorps | **Login**
FONT SIZE: Default | Large

Environmental Justice Community Organizer -Lafayette, LA

Applications will be evaluated on a rolling basis. Please feel free to reach out directly to the program contact listed. This project will focus on the 21 designated Opportunity Zones within the region that is served by the Acadiana Planning Commission (APC). The Acadiana Planning Commission partners with the U.S. Economic Development Administration to provide region-wide strategic economic development planning. The VISTA will have the opportunity to focus on up to two individual communities to build economic development capacity and increase public participation in the economic redevelopment of distressed communities that have been designated as Opportunity Zones. The VISTA will work with their communities to identify economic development needs and resources to meet those needs in an effort to attract higher-paying jobs and other opportunities. The overall goal is to build capacity in rural and urban, economically distressed communities, to alleviate poverty, to reduce unemployment, and to provide a better quality of life. This project is sponsored by the Austin Regional Office (AURO) of the Economic Development Administration (EDA), and will be directly supervised by the Acadiana Planning Commission in Lafayette, LA. The overall EDA Mission is "to lead the federal economic development agenda by promoting innovation and competitiveness, preparing American regions for growth and success in the worldwide economy."

OPPORTUNITY ZONE RESOURCES TO ATTRACT CAPITAL: PUBLIC RESOURCES

E·D·A

U.S. ECONOMIC DEVELOPMENT ADMINISTRATION

SORENSON IMPACT | David Eccles School of Business THE UNIVERSITY OF UTAH

Forbes

Nov 2, 2020, 07:32pm EST | 918 views

Developing A New Rural Playbook For Investment And Opportunity Zone Insights

Sorenson Impact Contributor
Sorenson Impact Contributor Group ⓘ
Leadership Strategy
We write & make films about social impact in policy, data & investment

By Megan Brewster

OPPORTUNITY ZONE RESOURCES TO ATTRACT CAPITAL: PUBLIC RESOURCES

USDA Rural Development

Committed to the future of rural communities.

Indiana Office of Community & Rural Affairs

PURDUE UNIVERSITY

CENTER FOR REGIONAL DEVELOPMENT

PCRD.PURDUE.EDU

Committed to the future of rural communities.

Rural Business Enterprise Grant (RBEG) Program

PURPOSE

- To support the development of small and emerging private business enterprises in rural areas (less than 50,000 population).

APPLICANT ELIGIBILITY

- Public bodies
- Private nonprofit corporations serving rural areas
- Federally recognized Indian/Alaska Tribal Groups

This is not a grant for individuals or businesses. Pass-through grants are not permitted.

USE OF GRANT FUNDS

- Technical assistance for private business enterprises.
- Feasibility studies, technical consultation, and analysis.
- Financial assistance to third parties through a loan (revolving loan fund) for start-up operating cost and working capital.
- Training, when necessary, in connection with technical assistance.
- Equipment to be leased by small and emerging small business.

Grants will be made only when there is a reasonable prospect that they will result in development of small and emerging private business enterprises.

A small and emerging private business enterprise is defined as follows:

- Private business which will employ 50 or fewer new employees; and
- Has less than $1 million in projected gross revenues.

MAXIMUM AND MINIMUM GRANT AMOUNTS

- Maximum and minimum grant amounts are not established.

APPLICATION PROCESS

- Application may be submitted to any USDA – Rural Development Area Office or State Office.
- Applications are selected on a statewide competitive basis. Applications not selected in the statewide competition may compete for funds at the National level.
- Contact any USDA – Rural Development Area Office or State Office for established application deadlines and application assistance.

SELECTION FACTORS

- Population
- Economic Conditions – unemployment and median household income
- Applicant experience
- Evidence of small business development
- Commitment of nonfederal funding sources
- Evidence of need for a revolving loan fund
- Evidence of jobs to be created/saved
- Project is part of a community or economic development plan covering the project area
- Grant size
- State Director discretionary points

FOR MORE INFORMATION

Contact our specialist at the USDA-Rural Development State Office in Palmer, AK.

Chad Stovall, Business and Energy Specialist
(907) 761-7718
Email: chad.stovall@ak.usda.gov

Renee Johnson, Director, Business Programs
(907) 761-7712
Email: renee.johnson@ak.usda.gov

OPPORTUNITY ZONES: EPA COMMUNITY PROSPECTUS

The purpose of a Community Prospectus is to share a compelling story about your community's potential that attracts sustainable and equitable investment from all sectors to create thriving communities for all.

OZ INDUSTRY CONGRESSIONAL TESTIMONY

Shay Hawkins

President, Opportunity Funds Association

OPPORTUNITY FUNDS ASSOCIATION

Testimony Before the Subcommittee on Environment and Climate Change of the Committee on Energy and Commerce: The Clean Future Act and Environmental Justice: Protecting Frontline Communities

"The most important step Congress can take to optimize sustainable growth in Opportunity Zones is to pass a bill adding reporting and transparency requirements to the policy."

"Congress should codify coordination across federal agencies to optimize Opportunity Zones and support community development."

OZ INDUSTRY CONGRESSIONAL TESTIMONY

Opportunity Zone Working Group
March 12, 2021
Letter to White House & Treasury

ECONOMIC INNOVATION GROUP

Legislative Recommendations

- Reporting and Transparency Requirements
- Early Sunset of High-Income OZ Tracts
- Allowance of Fund-to-Fund Investment
- Extension of Deadline for OZ Benefits
- Interim Gains
- **Federal Funding for States and Communities**

Regulatory Recommendations

- Reporting Requirements
- Additional Flexibility for Affordable Housing
- Includible Gain Relief for LIHTC Investments
- New Markets Tax Credit Pairing Fixes
- Certification of QOF's
- Pre-Existing Businesses
- Remove Taint of Nonqualifying Property
- OZ Preference for Federal Building Projects

OZ INDUSTRY CONGRESSIONAL TESTIMONY

Opportunity Zone Working Group
March 12, 2021
Letter to White House & Treasury

Federal Funding for States and Communities

- **States and local communities need additional resources to successfully develop and implement local OZ strategies that will benefit their residents and attract impactful levels of investment in local businesses.**

- **Community leaders have expressed the need for**
  - Technical Assistance
  - Pre-Development and Risk Mitigating Capital
  - Dedicated personnel to coordinate OZ strategies, interface with local stakeholders, and conduct outreach to investors and project sponsors.

- **Funding of states and local communities for these purposes would align with the goal of the "Build Back Better" plan to "advance racial equity, small business creation, and homeownership in low-income urban, rural, and tribal communities."**

Recommendations

- We recommend legislation that creates a federal fund, housed within the Department of the Treasury, the Community Development Financial Institutions Fund, or the **Department of Housing and Urban Development**, that distributes money to states for use towards implementing OZ strategies.

- Such legislation could include preconditions for states to receive funding and/or limitations on the proportion of the funds that can be used for administrative expenses, as well as criteria to ensure the funding goes to projects with a high impact.

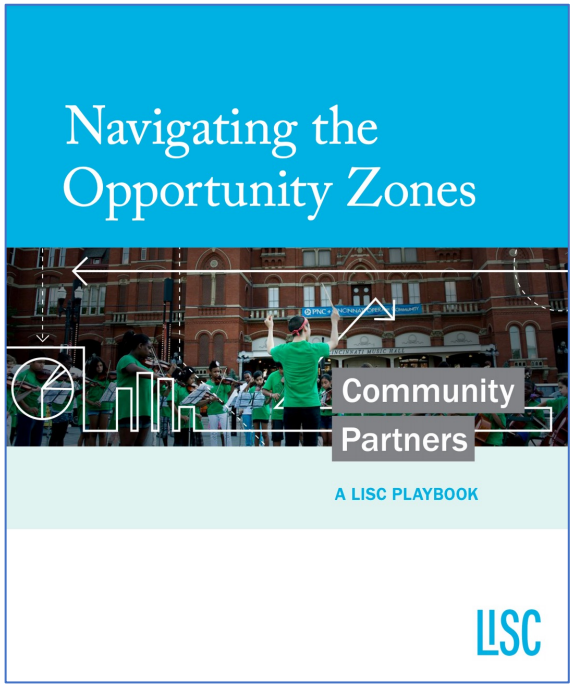
BEST PRACTICE

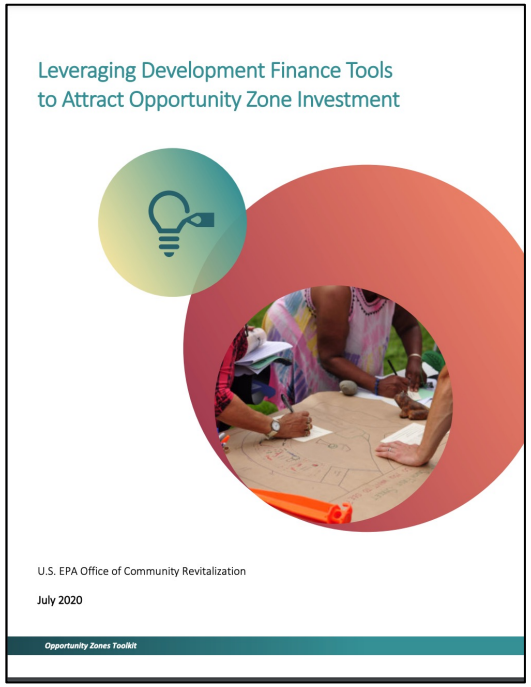
OPPORTUNITY ALABAMA

- Opportunity Alabama (or OPAL) is a nonprofit initiative dedicated to connecting investors with investable assets in Alabama's Opportunity Zones. By using a data-driven approach, we bring investors, opportunities, communities and key institutional supporters together for the purpose of generating real returns while improving economic vitality and quality of life in low-income and underrepresented communities across Alabama.

- "At the deal level, we believe The OPAL Fund can help each Alabama community achieve its unique local objectives. We will not underwrite a deal — let alone invest — unless we know it has the support of local leaders and stakeholders focused on the neighborhood in which it sits. Because of our deep relationships with each community, we have a clear sense of their local priorities."

BEST PRACTICE





PRESENTER

Erich Yost
Senior Management Analyst – Opportunity Zones
U.S. Department of Housing and Urban Development
Office of Field Policy and Management
Phone: 213.534.2644
Email: erich.m.yost@hud.gov