

## OPPORTUNITY ZONES and PROMISE ZONE

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California Go-Biz Webinar

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HUD Los Angeles Field Office

# PROMISE ZONES

<b>Number of Designees</b>	<b>Urban, rural, and tribal communities</b> <b>Total 22 Promise Zones</b> <b>Round 1 (2014): 5 (Awarded: Required 1 of 3 Neighborhood Revitalization Initiatives)</b> <b>Round 2 (2015): 8 (Awarded)</b> <b>Round 3 (2016): 9 (Awarded)</b>
<b>Designation Duration</b>	10 Years
<b>Qualifying Criteria</b>	Contiguous geography encompassing one or more census tract (exception: Tribal)
	Population: Urban: 10,000 – 200,000 Rural/Tribal: Less than 200,000
	Overall poverty rate or Extremely Low Income Rate Urban: At or above 33% Rural/Tribal: At or above 20%; PZ must contain one census tract at or above 30%
	Local leadership (Mayor) must demonstrate support
<b>Lead Organizations</b>	May be local or tribal governments, or housing authorities or nonprofit organizations

# PROMISE ZONES

## FIRST ROUND

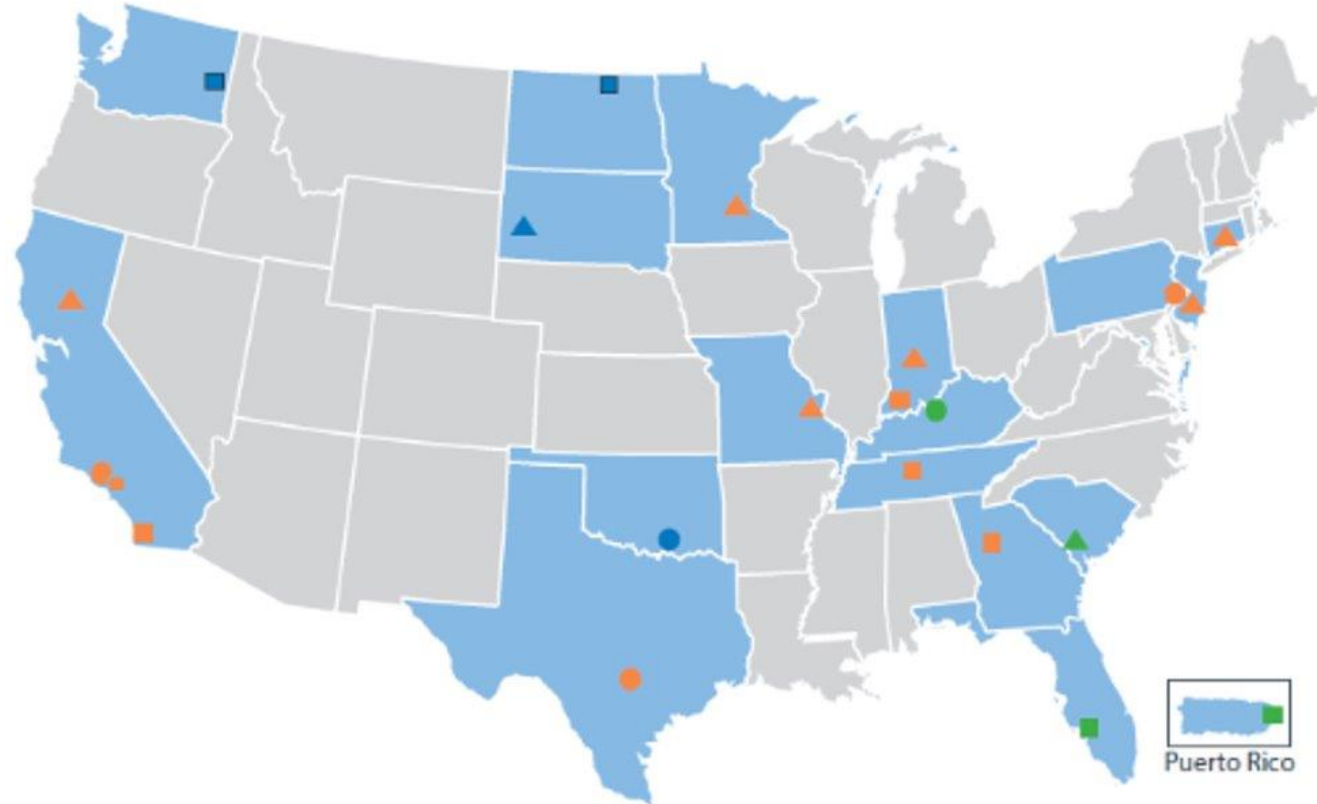
Los Angeles  
Philadelphia  
San Antonio  
Kentucky Highlands  
Choctaw Nation

## SECOND ROUND

Camden  
Indianapolis  
Minneapolis  
North Hartford  
Sacramento  
St. Louis  
Pine Ridge Indian Reservation  
South Carolina Low Country

## THIRD ROUND

Atlanta  
Los Angeles  
San Diego  
Nashville  
Evansville  
Southwest Florida  
Roosevelt Roads  
Spokane  
Turtle Mountain Band



URBAN RURAL TRIBAL

● First Round ▲ Second Round ■ Third Round

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

# PROMISE ZONES

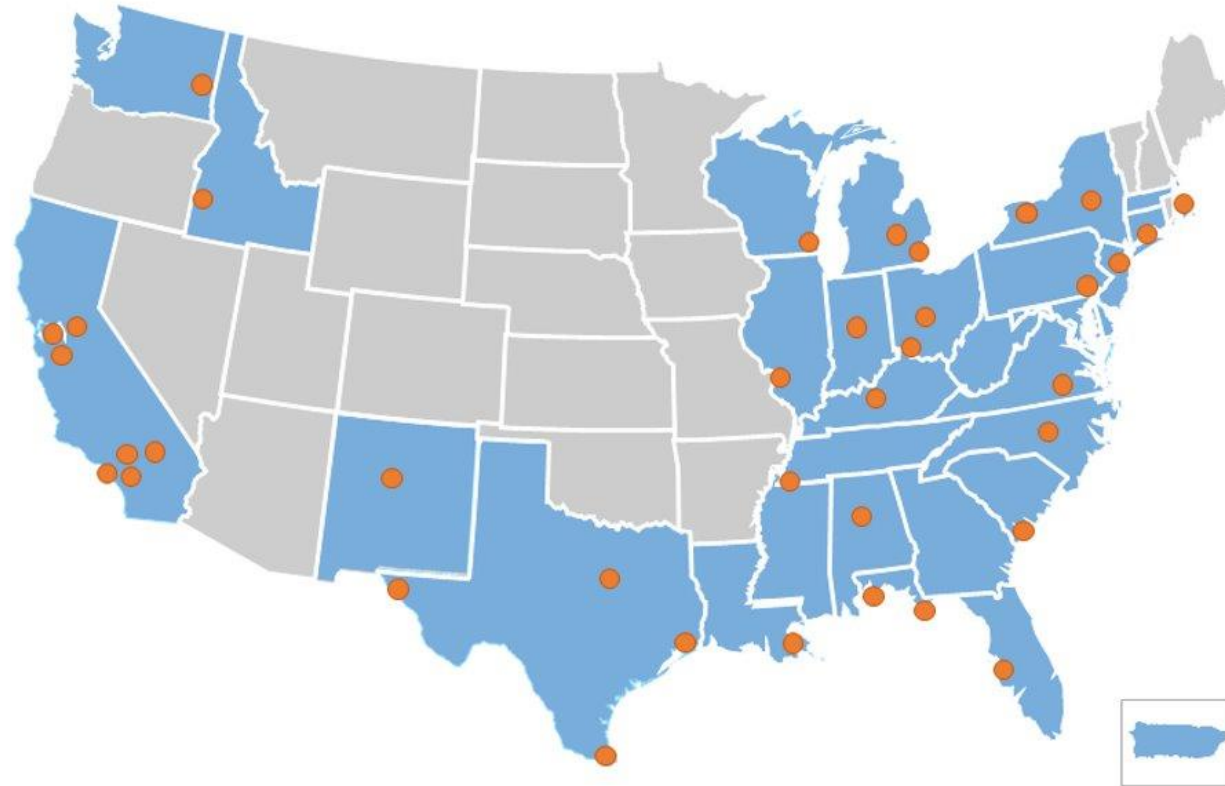


## Promise Zone Finalists

[www.hud.gov/promisezones](http://www.hud.gov/promisezones)

### FINALISTS

Birmingham	AL
Hayward	CA
Long Beach	CA
Oakland	CA
Pomona	CA
Santa Ana	CA
Stockton	CA
San Bernardino	CA
New Haven	CT
Pensacola	FL
Tallahassee	FL
Tampa	FL
Nampa	ID
East St. Louis	IL
Kokomo	IN
Louisville	KY
New Orleans	LA
Boston	MA
Detroit	MI
Flint	MI
Durham	NC
Newark	NJ
Albuquerque	NM
Rochester	NY
Utica	NY
Springfield	OH
Cincinnati	OH
Reading	PA
North Charleston	SC
Memphis	TN
Arlington	TX
Brownsville	TX
El Paso	TX
Port Arthur	TX
Richmond	VA
Spokane	WA
Racine	WI



U.S. Department of Housing and Urban Development

# PROMISE ZONES



Create Jobs



Increase Economic Opportunity



Improve Educational Opportunities



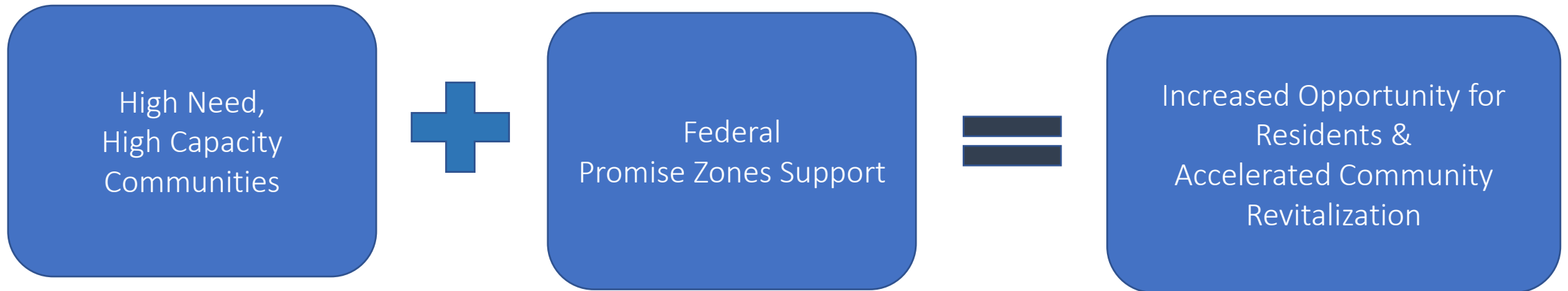
Reduce Serious or Violent Crime



Leverage Private Capital

# PROMISE ZONES

## THEORY OF ACTION





# PROMISE ZONES

Promise Zones are a designation with benefits overseen by a federal agency and do not receive direct grant funding from any federal agency. Promise Zone designees receive the following benefits.



Engage five  
AmeriCorps\*VISTA members annually



A federal liaison assigned to assist with  
navigating federal programs



Preference for certain competitive  
federal programs and federal technical  
assistance



Promise Zone tax incentives if enacted by  
Congress



## OPPORTUNITY ZONES

Exciting time for the rapid influx of entrepreneurial capital for community wealth building and the federal government's entrepreneurial spirit to match the private market with our public investment resource alignment.

**Erich Yost**

**U.S. Department of Housing and Urban Development**



# WHAT IS BEING SAID ABOUT OPPORTUNITY ZONES

- One argument for repealing the OZ tax incentive is that other approaches are available to help low-income households obtain safe, affordable housing, generally at less cost to the government.
- OZs are not an effective way to help the poor. Most of its benefits flow to developers and investors, instead of the low-income families that are supposed to benefit.
- The OZ program is only marginally successful, and we recommend scrapping that program altogether. Thus, history seems to warn against both direct public provision of homes and targeted tax subsidies for developers.
- The OZ initiative is poorly administered, but we have every reason to think that this program ends up enriching some developers and leading to many projects that should never have been built.
- The OZ program “may partially act as a wealth transfer to recipient developers and project owners, rather than conferring benefits concentrated to low-income families.”

# WHAT IS BEING SAID ABOUT OPPORTUNITY ZONES

- One argument for repealing the **Low Income Housing Tax Credit** is that other approaches are available to help low-income households obtain safe, affordable housing, generally at less cost to the government.
- **Low Income Housing Tax Credits** are not an effective way to help the poor. Most of its benefits flow to developers and investors, instead of the low-income families that are supposed to benefit.
- The **LIHTC** program is only marginally successful, and we recommend scrapping that program altogether. Thus, history seems to warn against both direct public provision of homes and targeted tax subsidies for developers.
- The **LIHTC** is poorly administered, but we have every reason to think that this program ends up enriching some developers and leading to many projects that should never have been built.
- The **LIHTC** program “may partially act as a wealth transfer to recipient developers and project owners, rather than conferring benefits concentrated to low-income families.”

# OPPORTUNITY ZONES CONCERNS

Rural and  
Suburban OZ

Community  
Economic  
Development

Federal versus  
Local

Draft  
Regulations

Impact Driven  
Investments

Myths /  
Misinformation

# COMMUNITY DEVELOPMENT / COMMUNITYWEALTH 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

# CHALLENGES & MISCONCEPTIONS WITH OPPORTUNITY ZONES

a.OZ Investments  
Across the Country

Various States of  
OZ Readiness  
Across the Country

Measuring  
Community  
Engagement and  
Impact

Investors  
Experience with  
Communities

Deal Match-  
Making and  
Pitching

Ensuring  
Investments are  
Community-  
Centric

# CALIFORNIA OPPORTUNITY ZONES



**Minority  
Population**

**Poverty  
Rate**

**Average  
MFI\***

**Bachelor's  
Degree+**

**Adults Not  
Working**

**Housing  
Vacancy**

**Rent  
Burdened**

California

62%

15%

\$77,000

33%

28%

5%

56%

California  
Opportunity Zones

81%

31%

\$42,100

15%

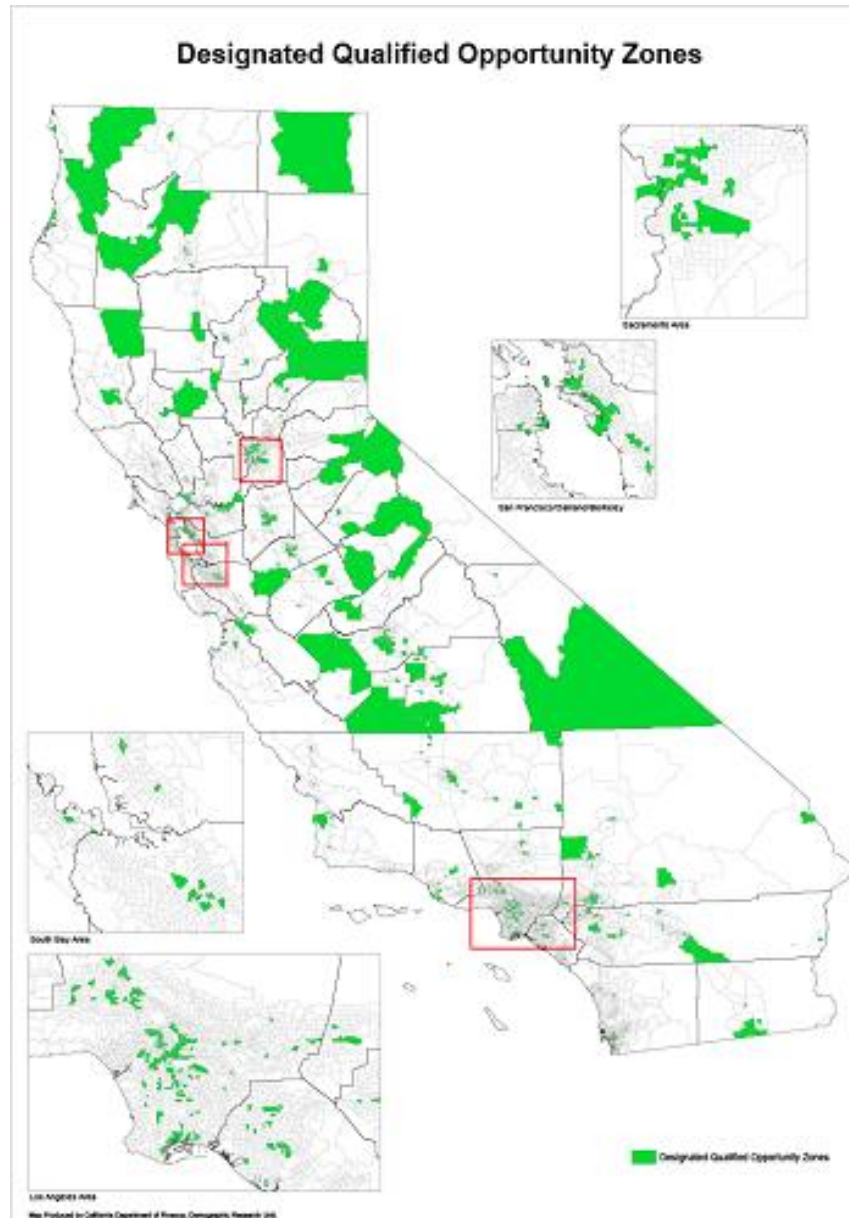
35%

7%

63%

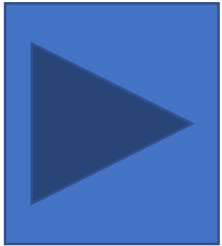


# CALIFORNIA OPPORTUNITY ZONES

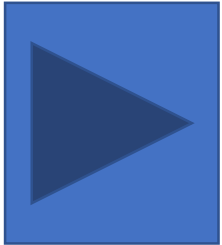


Characteristics	Designated Opportunity Zones	Eligible, nondesignated	All state tracts
<b>Descriptives (N)</b>			
Total number of tracts	879	3,464	8,057
Low-income communities	867	2,649	3,516
Contiguous	9	815	824
<b>Economic (average or average %)</b>			
Median household income	\$36,134	\$50,858	\$69,549
Poverty rate	32.88%	20.69%	16.14%
Unemployment rate	13.41%	10.28%	9.00%
<b>Housing (average or average %)</b>			
Median home value	\$263,946	\$335,264	\$469,890
Median rent/month	\$1,003	\$1,214	\$1,452
Homeownership	32.71%	45.92%	54.03%
Severe rent burden	33.76%	29.77%	27.00%
Vacancy rate	8.76%	7.75%	7.38%
<b>Demographic (average %)</b>			
White alone	20.83%	29.73%	39.84%
Black alone	9.44%	6.66%	5.63%
Hispanic	58.40%	48.73%	37.55%
Asian Americans and Pacific Islanders alone	8.30%	11.88%	13.51%
Younger than 18	27.33%	23.90%	22.82%
Older than 64	9.62%	12.11%	13.62%
<b>Education (average %)</b>			
Age 25+ with high school degree or less	60.06%	49.83%	39.47%
Age 25+ with bachelor's degree or higher	14.14%	20.90%	31.22%
<b>Socioeconomic change flag (%)</b>			
	3.87%	2.68%	3.15%
<b>Geography (%)</b>			
In a metro area	95.11%	97.29%	97.48%
In a micro area	2.50%	1.88%	1.56%
Non-core-based statistical area (not in a metro nor micro area)	2.39%	0.84%	0.96%

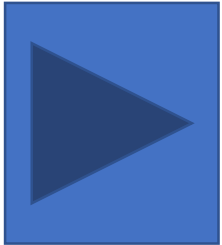
# OPPORTUNITY ZONES: TAKE-AWAYS



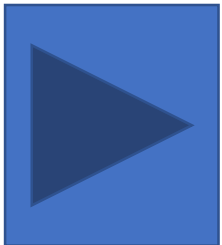
**Opportunity Zone Federal, State and Local Activities**



**Public OZ Investments versus Private OZ Investments**



**Real Estate Investments versus Operating Business Investments**



**Community Wealth Building replacing Community Economic Development**

“How could you **support and nurture minority and women storytellers** as well as innovators and creators by driving inclusion, culture and diversity across every facet of its ecosystem through finance, media and tech expertise?”

# OPPORTUNITY ZONES: ECONOMIC DEVELOPMENT INNOVATIONS

Ozzie Areu, Founder & CEO of Areu Bros., announced on September 3, 2019 the launch of a **Qualified Opportunity Zones platform** encompassing entertainment, technology and real estate, becoming the first film and television studio to join this fast-growing socially conscious program. Areu Bros.' **mandate is to support and nurture minority and women storytellers** as well as innovators and creators by driving inclusion, culture and diversity across every facet of its ecosystem through finance, media and tech expertise.



The fully-integrated entertainment platform anticipates a footprint in Qualified Opportunity Zones in Atlanta, Puerto Rico, Miami, and **Los Angeles** and will focus on three core verticals - **Entertainment, Ventures and Real Estate**. Entertainment will consist mostly of Motion Pictures, Television, Short Form Content, Music, as well as ancillary efforts in Gaming, Stage Plays, Publishing and Merchandise. Ventures will focus on Technology companies. Lastly, its Real Estate vertical will be investing in properties that allow the company to aggressively support creative communities by providing physical infrastructure for creators and collaborators to work alongside one another.

“How can Opportunity Zones Help Artificial Intelligence **Startups Thrive in Low-Income Communities?**”

# OPPORTUNITY ZONES: ECONOMIC DEVELOPMENT INNOVATIONS

WIF AX, LLC  
Women's Innovation Fund  
Accelerator



WIF AX (Women's Innovation Fund Accelerator) is a **Qualified Opportunity Fund** building women-balanced and environmentally-sustainable organizations within QOZ's nationwide. They plan to use a mix of incubation, shared workspace, and business finance while requiring participants to have a C-suite made up of at least 50% women, and operational plans which contain environmental sustainability considerations. WIF AX was founded in 2019 and based in **Los Angeles, CA.**

**Their focus is in the US markets that are underserved and underrepresented such as in Los Angeles, California.**

## FUND SUMMARY

### TARGET STAGE **SEED GROWTH**

Post-Product | Post-Revenue | Pre-Profitability

### TARGET FUND SIZE **\$100M**

### MINIMUM INVESTMENT **\$100K**

### TARGET NO. OF INVESTMENTS **120**

### LP COMMITMENTS TO DATE **1%**

## THEMATIC INVESTMENT THESIS



### GROWTH

Use co-working and acceleration techniques to grow and scale companies globally.



### EQUALITY

According to [Harvard Business Review](#), when a minimum of 30% of women are represented at C-Suite level, profitability jumps by up to 15%.



### SUSTAINABILITY

We use sustainability models to monetize the fund.



### DEAL FLOW

63 Companies – from the Accelerator  
80% - US  
20% - International

## UNIFYING INVESTMENT THEMES



Attacking large markets with global application



Heavy data aggregation and analysis capabilities



Innovative technologies and processes



Social, local and mobile



# OPPORTUNITY ZONES

Is your \_\_\_\_ (city, neighborhood, community) prepared for entrepreneurial capital absorption into the community capital stack for community wealth building?

Erich Yost

U.S. Department of Housing and Urban Development



# OPPORTUNITY ZONES

## Investing in Opportunity Act



**Investing in Opportunity Act Sponsors**

Senator Cory Booker  
(D-NJ)



Senator Tim Scott  
(R-SC)



Congressman Kind  
(D-WA)



Congressman Tiberi  
(R-OH)

100 Co-Sponsors

# OPPORTUNITY ZONES

## PURPOSE

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### Investment

Encourage long-term investment in economically distressed communities



### Job Growth

Spur economic development and job creation in these communities



### Tax Relief

Offer capital gains tax relief to investors

# OPPORTUNITY ZONES AND WHORC

Jobs and Tax Act of 2017

Executive Order establishing White House Opportunity and Revitalization Council (WHORC) – 13 Federal Agencies

WHORC Purpose and Mission Statement

WHORC Implementation Plan

WHORC Five Work Streams – Focus Areas

HUD Strategic Plan 2018-2022

HUD Departmental Goals

Program Office Corresponding Goals

Program Office Supporting Activities & Implementation

Agency Strategic Plan for OZs

Departmental Strategic Plan to Support OZs

Program Office Training Needs & Products

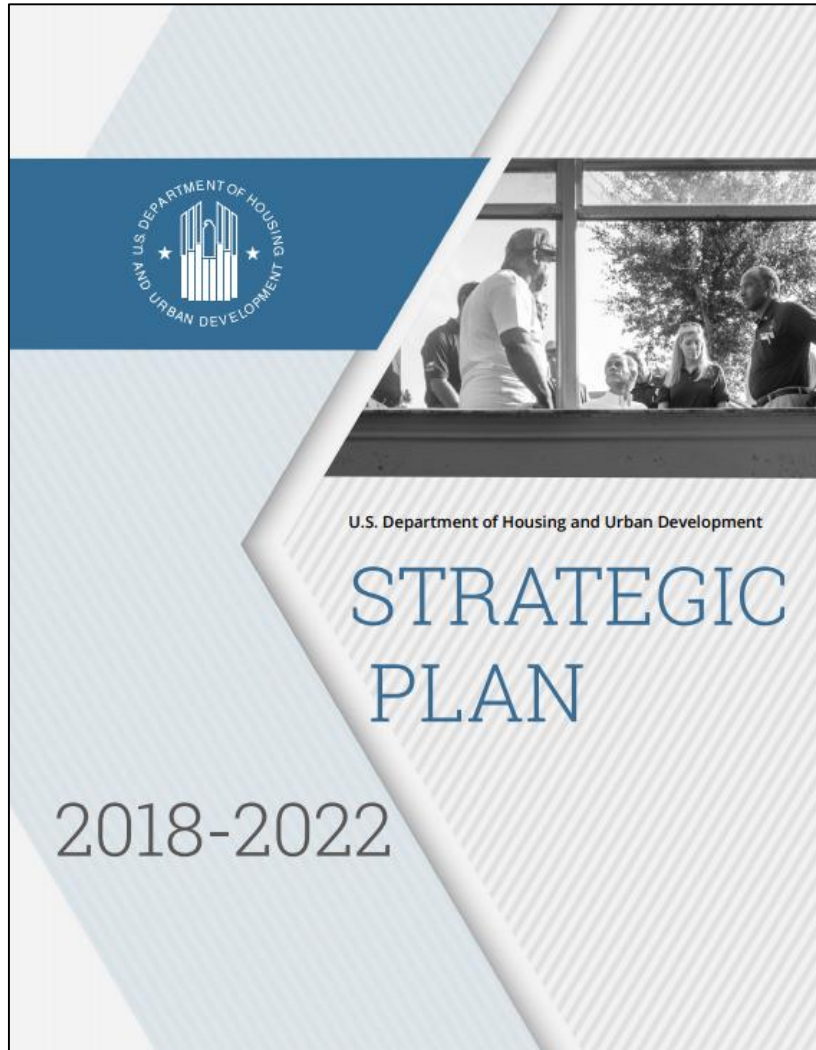
Stakeholder Resources & Tools

State/Local Opportunity Zone Strategies

HUD's strategy to direct resources & establish goals (Currently Pending: In Planning Stage)



# HUD AND OPPORTUNITY ZONES



HUD STRATEGIC PLAN 2018-2022
<b>HUD'S FY 2018-2022 STRATEGIC FRAMEWORK</b>
<b>ADVANCE ECONOMIC OPPORTUNITY</b> Promote economic opportunity by encouraging self-sufficiency and financial stability among HUD-assisted residents.
<b>SUPPORT FAIR, SUSTAINABLE HOMEOWNERSHIP AND FINANCIAL VIABILITY</b> Support homeownership opportunities for creditworthy borrowers, while safeguarding American taxpayers and modernizing our housing finance system.
<b>REDUCE HOMELESSNESS</b>  Prevent homelessness whenever possible. Quickly help Americans who become homeless to ensure such experiences are brief and non-recurring.
<b>REMOVE LEAD-BASED PAINT HAZARDS AND OTHER HEALTH RISKS FROM HOMES</b>  Protect the health of occupants by addressing lead-based paint and other health and safety hazards in housing.
<b>ENHANCE RENTAL ASSISTANCE</b>  Enhance and reform our rental assistance programs by providing sustainable models to empower communities to address local affordable housing needs.
<b>REDUCE BARRIERS TO AFFORDABLE HOUSING</b> Identify and incentivize the reduction of barriers to the development of affordable housing.
<b>DEVELOP ENVISION CENTERS</b> Develop a model that provides communities an EnVision Center network that optimizes services to empower households to be self-sufficient.
<b>SUPPORT EFFECTIVENESS AND ACCOUNTABILITY IN LONG-TERM DISASTER RECOVERY</b> Facilitate housing, infrastructure, and economic recovery while ensuring investments mitigate against future disasters and create resilient communities.
<b>PROMOTE SECTION 3</b> Assess, improve, and promote Section 3 to serve more eligible residents.
<b>BOLSTER GROWTH IN OPPORTUNITY ZONES</b> Optimize current HUD programs, policies and grants to bolster Opportunity Zone investments, where program objectives align.
 These objectives include an FY19-20 Agency Priority Goal. <small>* These objectives reflect FY18-22 HUD management objectives.</small>
7

## Advance Economic Opportunity

### *Bolster Growth in Opportunity Zones*

Optimize current HUD programs, policies and grants to bolster Opportunity Zone investments, where program objectives align.

## STRATEGIES

- Integrate support for Opportunity Zone investment into HUD programs.
- Integrate Opportunity Zone investment into HUD rules, regulations, and guidance.

# WHITE HOUSE UPDATES

EXECUTIVE ORDERS

## Executive Order on Establishing the White House Opportunity and Revitalization Council

ECONOMY & JOBS | Issued on: December 12, 2018



- Established the White House Opportunity and Revitalization Council chaired by HUD Secretary Ben Carson
- Scott Turner is the Executive Director of the Council
- Sets Mission and Function of the Council
- Requires Assistant to the President for Domestic Policy, on behalf of Council to report to the President:
  - 1) **Within 90 a detailed work plan ([Implementation Plan Released 4/17/19](#))**
  - 2) **Within 210 days a list of recommendations to encourage public and private investment**
  - 3) Within 1 year a list that would help state, local and tribal governments to better utilize Federal resources
  - 4) Within 1 year a list of best practices that could be integrated into public and private investments
- [White House Opportunity and Revitalization Council Meeting Remarks \(April 4, 2019\)](#)
- [White House Press Release Regarding Implementation Plan Release \(April 17, 2019\)](#)
- [White House Opportunity Zone Conference \(4/17/19\)](#)



## WHITE HOUSE OPPORTUNITY AND REVITALIZATION COUNCIL



### Guidance

Provide Guidance on How to  
Target Investments



### Coordination

Coordinate with Other  
Federal Agencies in  
Administering Programs



### Measure

Measure Investment Outcomes

## **WHITE HOUSE OPPORTUNITY AND REVITALIZATION COUNCIL**

**Economic Development**

**Entrepreneurship**

**Safe Neighborhoods**

**Education & Workforce  
Development**

**Measurement & Analysis**

## HUD'S ROLE

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**Coordinate** Federal  
Programs and  
Investments from  
Other Agencies



**Lead** Local Efforts  
to Attract Private  
Investment



**Collect Data** to Assess  
Effectiveness of  
Investments

# OPPORTUNITY ZONES KEY TERMS

## KEY TERMS

QOZ

### Qualified Opportunity **Zone**

A **QOZ** is a Qualified Opportunity Zone that has been designated by the Treasury Secretary

QOF

### Qualified Opportunity **Fund**

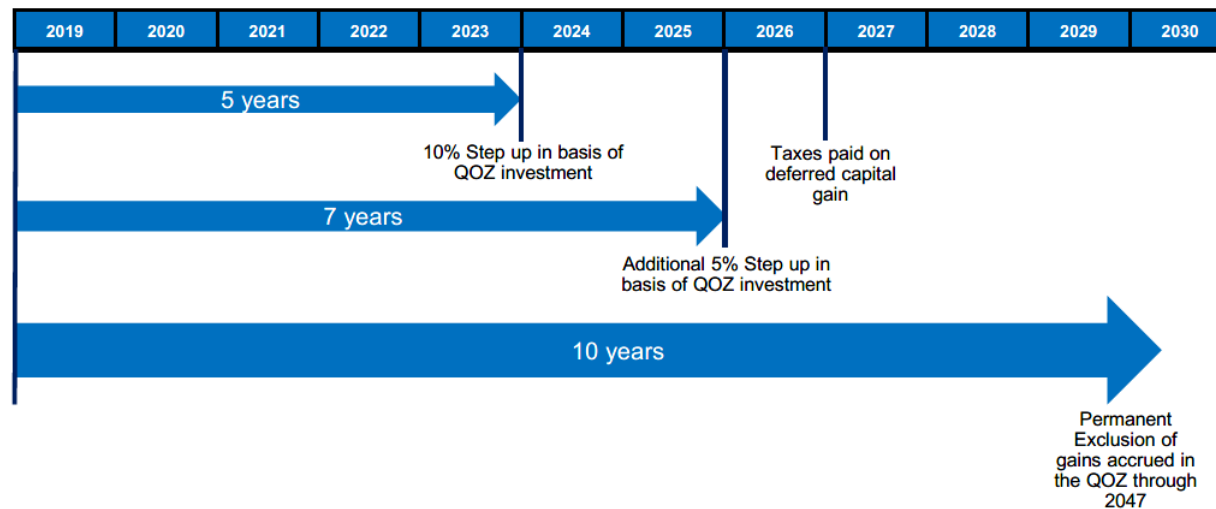
A **QOF** is a Qualified Opportunity Fund that invests its assets in QOZs and is eligible for tax incentives

# OPPORTUNITY ZONES: TIME LINES

## Taxpayer Incentives



**Maximum Benefit is Achieved by Holding the QOZ Investment for at Least 10 Years**



# OPPORTUNITY ZONES

## Low-Income

Population census tracts that meet statutory definition of “low-income community”  
i.e. 20% min poverty rate or <80% AMI.

## Nominated

Governors could nominate up to 25% of eligible tracts, with a minimum of 25.  
Could nominate contiguous tracts if nominating both, and tract <125% AMI, no more than 5%



**8,764 OZ CENSUS TRACTS**

## Private Investments

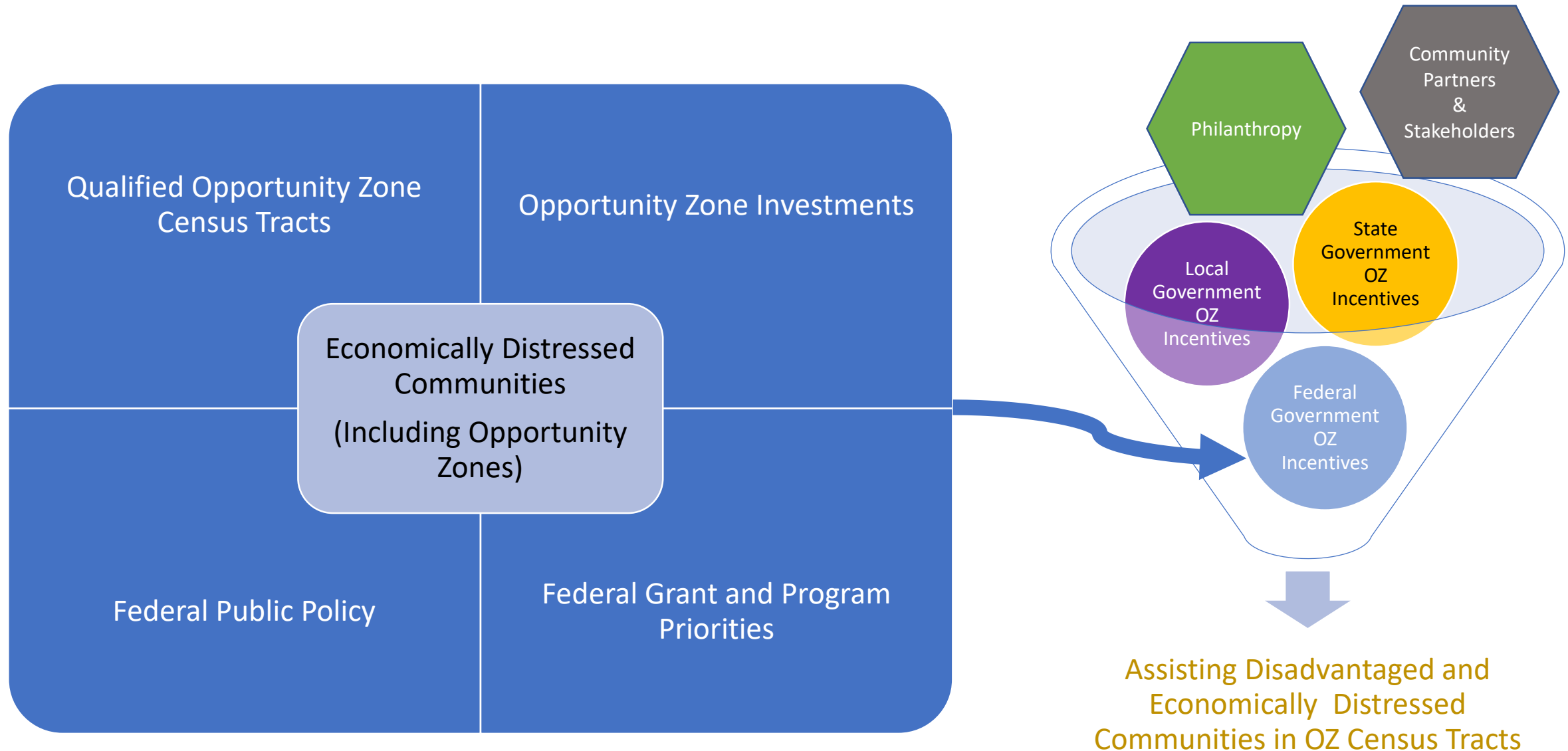
Private investments in OZs are eligible for capital gains tax relief.  
May invest in stock, partnership interest, business property, or businesses.  
No “sin” businesses.

## Public Investments

Public investments from the federal government include OZ benefits for federal grants and programs. Cities and states also offering benefits.



# FEDERAL POLICY FOR ECONOMICALLY DISTRESSED COMMUNITIES



# OPPORTUNITY ZONES: FEDERAL LEGISLATION

- “Collect Data and Issue a Report on the Opportunity Zone Tax Incentives” / [H.R. 2593](#) and [S. 1344](#)
  - Would reinstate reporting requirements and expand transparency.
  - Latest Action: H.R. 5/8/19 Referred to the house Committee on Ways and Means / S. 6/7/19 Read twice and referred to the Committee on Finance
- “Disaster Opportunity Zones Act” / [S. 1000](#)
  - Allow the designation of opportunity zones for population census tracts affected by Hurricane Florence, Hurricane Michael, and the Mendocino, Carr, Camp, Woolsey, and Hill wildfires.
  - Latest Action: S. 4/3/19 Read twice and referred to the Committee on Finance
- “Disaster Recovery and Opportunity Act of 2019” / [H.R. 1851](#)
  - Allow certain Federally declared disaster areas to be designated as opportunity zones for purposes of economic development and recovery.
  - Latest Action: H.R. 3/21/19 Referred to the House Committee on Ways and Means
- “Incentivizing Investment and Job Creation in Opportunity Zones Act of 2019” / [H.R. 3390](#)
  - To incentivize manufacturers to relocate production to Opportunity Zones in the United States, and for other purposes.
  - Latest Action: 6/20/19 Referred to the House Committee on Ways and Means

# OPPORTUNITY ZONES: FEDERAL LEGISLATION

- “CAPITAL Act of 2019” / [H.R. 1852](#)
  - To amend the Internal Revenue Code of 1986 to provide for designation of qualified opportunity zones every 10 years.
  - Latest Action: 3/21/19 Referred to the House Committee on Ways and Means
- “Opportunity Zone Lead Remediation Impact Act of 2019” / [H.R. 4011](#)
  - To amend the Internal Revenue Code of 1986 to require lead remediation for qualified opportunity zone property originally constructed before January 1, 1978.
  - Latest Action: 7/25/19 Referred to the House Committee on Ways and Means
- “Unlocking Opportunities in Emerging Markets Act of 2019” / [S. 2360](#)
  - To establish an Office of Emerging Markets within the Small Business Administration that will strengthen the development of small business concerns in emerging markets, including those owned by women, minorities, veterans, and those located in rural areas, and for other purposes.
  - Latest Action: 7/31/19 Introduced in Senate
- “Closing the Credit Gap Act” / [S. 2361](#)
  - To amend the Small Business Act to increase lending to underserved borrowers through the largest loan program of the Small Business Administration, and for other purposes.
  - Latest Action: 7/31/19 Introduced in Senate

# OPPORTUNITY ZONES: FEDERAL LEGISLATION

- “Transit to Trails Act of 2019” / [H.R. 4273](#) and [S. 2467](#)
  - To establish a program to award grants to entities that provide transportation connectors from critically underserved urban communities and rural communities to green spaces.
  - Latest Actions: H.R. 9/10/19 Introduced in House and S. 9/11/19 Introduced in Senate
- “Opportunity Zone Reporting and Reform Act” / [S. 2787](#)
  - To amend the Internal Revenue Code of 1986 to require reporting for Qualified Opportunity Funds, to make modifications to Opportunity Zones, and for other purposes.
  - Latest Action: 11/6/19 Introduced in Senate
- “To Amend the Internal Revenue Code of 1986 to Require Fairness and Diversity in Opportunity Zone Investment” / [H.R. 4999](#)
  - Latest Action: 11/8/19 Introduced in House
- “Opportunity Zone Accountability and Transparency Act” / H.R.
  - To establish a reporting framework, disclosure requirements and a penalty structure for Qualified Opportunity Funds (QOFs) and to mandate that QOFs annually report assets; their aggregate amount of qualified OZ stock, OZ partnership interests and OZ business property; and details about the types of OZ businesses for which the QOF holds business property.
  - Latest Actin: Draft of Bill Released

# OPPORTUNITY ZONES: FEDERAL LEGISLATION

- “Anticipated proposed legislation to provide a one year extension of deferral date through end of 2027

# WHORC IMPLEMENTATION PLAN: WORK STREAMS

## Economic Development

- **Lead Agency**
  - Department of Commerce (DOC)
- **Supporting Agencies**
  - Small Business Administration (SBA)
  - Department of Housing and Urban Development (HUD)
  - Department of Agriculture (USDA)
  - Treasury Department (Treasury)
  - Department of Transportation (DOT)
  - Department of Health and Human Services (HHS)
  - Council on Environmental Quality (CEQ)
  - Environmental Protection Agency (EPA)

## Entrepreneurship

- **Lead Agency**
  - Small Business Administration (SBA)
- **Supporting Agencies**
  - Department of Commerce (DOC)
  - Department of Energy (DOE)
  - Department of Agriculture (USDA)
  - Department of the Interior (DOI)

## Safe Neighborhoods

- **Lead Agency**
  - Department of Justice (DOJ)
- **Supporting Agencies**
  - Department of Health and Human Services (HHS)
  - Environmental Protection Agency (EPA)
  - Department of the Interior (DOI)

## Education and Workforce Development

- **Lead Agencies**
  - Department of Education (ED)
  - Department of Labor (DOL)
- **Supporting Agencies**
  - Department of Health and Human Services (HHS)
  - Department of Agriculture (USDA)
  - Department of Commerce (DOC)
  - Department of Energy (DOE)

# WHORC IMPLEMENTATION PLAN: WORK STREAMS ACTION ITEMS

## Economic Development

- **Action Items**
- Leverage federal grants and loans in a more integrated way to develop dilapidated properties and provide basic infrastructure and financial tools to attract private investment

## Entrepreneurship

- **Action Items**
- Leverage governmental lending and grants to stimulate access to private capital, and promote programs that assist entrepreneurs

## Safe Neighborhoods

- **Action Items**
- Combat drug addiction and the opioid crises, reduce crime/enhance public safety, and address environmental contamination obstacles to development

## Education and Workforce Development

- **Action Items**
- Improve the efficacy of K-12 and community college career and technical education and workforce development programs to better prepare workers in distressed communities for jobs

# WHORC IMPLEMENTATION PLAN WORK STREAM: STRATEGIES AND GOALS

## Economic Development

- Target and streamline infrastructure programs to Opportunity Zones and other economically distressed communities;
- Leverage Federal grants and loans in a more integrated way;
- Improve and increase coordination between Federal, State, local, and tribal capital investment;
- Provide increased flexibility in existing Federal programs that operate within Opportunity Zones; and
- Spur private investment through public-private partnerships.

## Entrepreneurship

- Assist Opportunity Zones and other economically distressed communities and investors with entrepreneurial engagement;
- Provide targeted assistance and toolkits to Opportunity Zone entrepreneurs;
- Integrate Opportunity Zones into existing Federal programs;
- Leverage governmental lending and grants to address the unique challenges of minority, female, rural entrepreneurs; and
- Promote available Federal resources and programs to entrepreneurs in Opportunity Zones.

## Safe Neighborhoods

- Target Federal crime reduction and public safety programs in Opportunity Zones and other distressed communities;
- Assist communities in combatting drug addiction and the opioid crises;
- Assist communities in addressing environmental contamination to development; and
- Help communities expand rehabilitation programs to improve reentry to society.

## Education and Workforce Development

- Target education and workforce development resources to Opportunity Zones and other economically distressed communities;
- Focus existing and new public and private investment in high-return, value-added workforce development activities through improved programmatic flexibility;
- Better connect communities with existing economic and employer networks;
- Modernize existing talent development pipelines
- Incentivize expansion of and investment in high-quality educational opportunities, especially charter schools, to serve students in Opportunity Zones; and
- Help communities “rethink” the complete pipeline of education and workforce development including an improved emphasis on program outcomes.



# WHORC IMPLEMENTATION PLAN: WORK STREAMS

## Measurement and Analysis

- **Lead Agency**
  - Council on Economic Advisors
- **Supporting Agencies**
  - Treasury Department (Treasury)
  - Department of Housing and Urban Development (HUD)
  - Department of Commerce (DOC)
- **Action Items**
  - Develop robust reporting and analytics to measure impact of Opportunity Zones

[THE COUNCIL](#)[INVESTORS](#)[LOCAL LEADERS](#)[ENTREPRENEURS](#)[RESOURCES](#)[NEWS](#)[PHOTO GALLERY](#)

## Local Leaders



SHARE:



The White House Opportunity and Revitalization Council has identified in excess of 180 Federal programs whereby targeting, preference, or additional support can be provided to Opportunity Zones.

# OPPORTUNITY ZONE WEBSITE

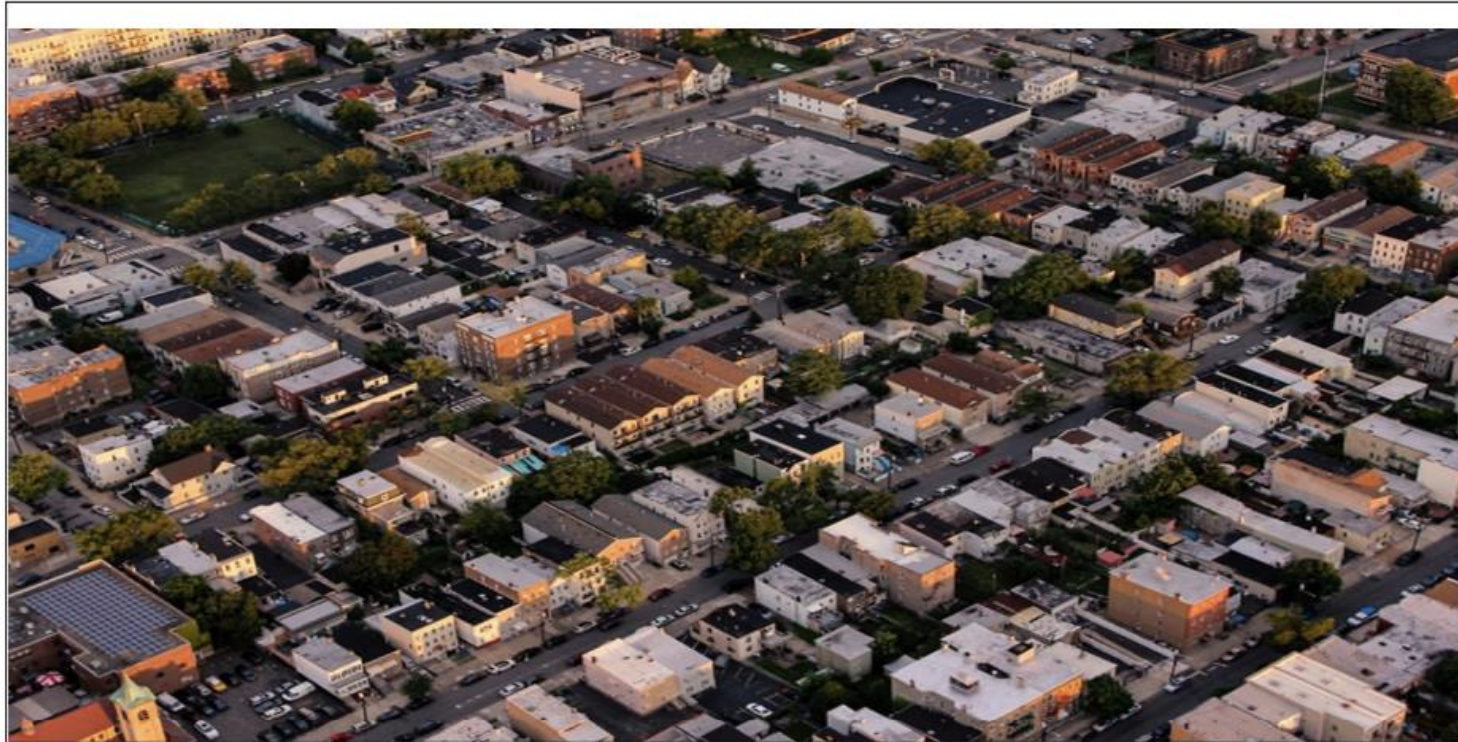


[opportunityzones.hud.gov](https://opportunityzones.hud.gov)

The Council	Investors	Local Leaders	Entrepreneurs
Executive Order	Establishing a Qualified Opportunity Fund	<b>Community Toolkit</b>	Opportunity Zones
Objectives of the Council	Taxpayer Incentives	Completed Action Items	Are you planning to start or expand a small business in an OZ?
Work Streams	Investment Example	State's or Territory's Strategy	
Implementation Plan	Proposed OZ IRS Rules		
<b>Completed Action Items</b>	Relevant Tax Forms		
	SEC Guidance		

Resources
<a href="#">Join Mailing List</a>
<a href="#">Executive Order Establishing the Council</a>
<a href="#">Proposed Opportunity Zone IRS Rules</a>
<a href="#">Opportunity Zone Legislation</a>
<a href="#">FAQs</a>
<a href="#">Map of Opportunity Zones</a>
<a href="#">Government Contracting Opportunities</a>
<a href="#">Relevant Tax Forms</a>
<a href="#">Tax Cuts and Jobs Act</a>
<a href="#">CDFI Fund Opportunity Zones Resources</a>

# OPPORTUNITY ZONES TOOLKIT / VOLUME 1



## 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](https://www.opportunityzones.gov) that explore these components in greater detail.

Photo Credit: Unsplash



On behalf of the White  
House Opportunity and  
Revitalization Council.  
September 2019

### ROADMAP TO READINESS

#### Understand

- Market conditions
- Community needs
- Assets
- Access to opportunity
- Existing toolbox
- Capacity gaps
- Economic drivers

#### Align

- Assets
- Partners
- Priorities
- Strategies
- Delivery systems

#### Establish

- Regulatory tools
- Financing incentives
- Geographic priorities
- Sector-based approaches

#### Partner

- Public-private partnerships
- Short, medium and long-term strategies

# 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?



# OPPORTUNITY ZONES FEDERAL PROGRAM BENEFITS

## The White House Opportunity and Revitalization Council

### Completed Program Targeting Actions

The Opportunity Zone tax incentive is a powerful new tool meant to bring private capital to underserved communities. However, economically distressed communities require more than private capital alone. Many of these communities are in need of public-sector support and regulatory streamlining to ensure they develop the foundations necessary to support a thriving private sector. Public investment in economic development, entrepreneurship, education and workforce training, and safe neighborhoods — along with guidance for engaging with investors and entrepreneurs — will help communities unlock private capital to create sustainable growth. This public-sector investment serves as a means by which to attract and continue the flow of private capital-investment into Opportunity Zones.

Acknowledging this need, President Donald J. Trump signed Executive Order 13853 on December 12, 2018. This Order established the White House Opportunity and Revitalization Council to carry out the Administration's plan to target, streamline, and coordinate Federal resources to be used in Opportunity Zones and other economically distressed communities. This public-sector commitment overlays the Opportunity Zone tax incentive in the Tax Cuts and Jobs Act. Together, private capital and public investment will stimulate economic opportunity, encourage entrepreneurship, expand educational opportunities, develop and rehabilitate quality housing stock, promote workforce development, and promote safety and prevent crime in economically distressed communities. State, local, and tribal leaders have an opportunity to leverage the work of the Council and to also conduct similar reviews of their own programs and regulations.

The White House Opportunity and Revitalization Council members have identified over one-hundred and sixty Federal programs where targeting, preference, or additional support could be granted to Opportunity Zones. As of October 1, 2019, the Council has already taken action on 160 grants or programs:



# OZ FEDERAL PROGRAM ALIGNMENT

## Federal Agency Opportunity Zone Alignment

As of November 1, 2019

- **16** Federal Agencies have aligned **171** grants or programs to Opportunity Zones
- Total of 145 Grants: 21 Currently Open
- Total of 26 Programs

Agency	Agency Name	# of Unique Grants	# of Programs	Total #
USDA	Department of Agriculture	7	1	8
DOC	Department of Commerce	2	2	4
ED	Department of Education	11	4	15
DOE	Department of Energy	1		1
HHS	Department of Health and Human Services	6		6
HUD	Department of Housing and Urban Development	15	12	27
DOI	Department of the Interior	1		1
DOJ	Department of the Justice	53		53
DOL	Department of Labor	14		14
DOT	Department of Transportation	18		18
Treasury	Department of the Treasury	4	1	5
VA	Department of Veterans Affairs			0
GSA	General Services Administration		2	2
SBA	Small Business Administration	5	3	8
EPA	Environmental Protection Agency	5	1	6
ARC	Appalachian Regional Commission	1		1
DRA	Delta Regional Authority	1		1
NBRC	Northern Border Regional Commission	1		1
	<b>Totals</b>	<b>145</b>	<b>26</b>	<b>171</b>



# OZ FEDERAL PROGRAM ALIGNMENT: HUD

## HUD GRANTS WITH OPPORTUNITY ZONE PREFERENCE

**Choice Neighborhoods Planning Grants**  
**Choice Neighborhoods Implementation Grant Program**  
**Comprehensive Housing Counseling Grant Program**  
**Healthy Homes Production Grant Program for Tribal Housing**  
**HOPE VI Main Street Grant Program**  
**Indian Housing Block Grant (IHBG) Program-Competitive Grants**  
**Jobs Plus Initiative**  
**Lead Hazard Reduction Grant Program**  
**Project Rental Assistance Program of Section 811 Supportive Housing for Persons with Disabilities**  
**Rural Capacity Building for Community Development and Affordable Housing Grants (RCB)**  
**Resident Opportunity & Self-Sufficiency Program**  
**Section 202 Supportive Housing for the Elderly Program**  
**Section 811 Supportive Housing for Persons with Disabilities (Capital Advance)**  
**Self-Help Homeownership Opportunity Program**  
**Veterans Housing Rehabilitation and Modification Pilot Program**

# OZ FEDERAL PROGRAM ALIGNMENT: HUD

## HUD PROGRAMS WITH OPPORTUNITY ZONE PREFERENCE

- **Distressed Cities Technical Assistance**
- **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)**
- **Neighborhood Stabilization Program**
- **Office of Housing "New Pilot"**
- **OpportunityZones Website**
- **Opportunity Zone Toolkit Volume 1**
- **Rental Assistance Demonstration – Final Implementation, Revision 4**
- **Request for Information - Opportunity Zones**
- **Section 220 (Mortgage Insurance for Rental Housing)**



# OZ FEDERAL PROGRAM ALIGNMENT: HUD

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

Here is a link to the webcast: [https://www.youtube.com/watch?v=FhJe\\_GsaqHc&feature=youtu.be](https://www.youtube.com/watch?v=FhJe_GsaqHc&feature=youtu.be)

# OPPORTUNITY ZONES

“While the federal government will ultimately write the basic rules, the evolution of the Opportunity Zone tax incentive will also take place via market norms and policy and practice innovations that are invented in one city and then replicated or adapted in rapid fashion across multiple communities.”

**LORI BAMBERGER AND BRUCE KATZ**

# OPPORTUNITY ZONES: CURRENT STATE

## Voices from the Field:

How Financial Innovation Can Enable Inclusive Opportunity Zones

Co-Authors: Lori Bamberger and Bruce Katz



DREXEL UNIVERSITY  
Nowak Metro Finance Lab  
Lindly Institute for Urban Innovation

ACCELERATOR  
FOR AMERICA

## The Opportunity Zone Investment Prospectus:

Early Observations & Next Steps

Co-Authors: Bruce Katz, Rick Jacobs, & Aaron Thomas



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Nowak Metro Finance Lab  
Lindly Institute for Urban Innovation

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## Building Better:

Connecting Opportunity Zones to Urban Infrastructure

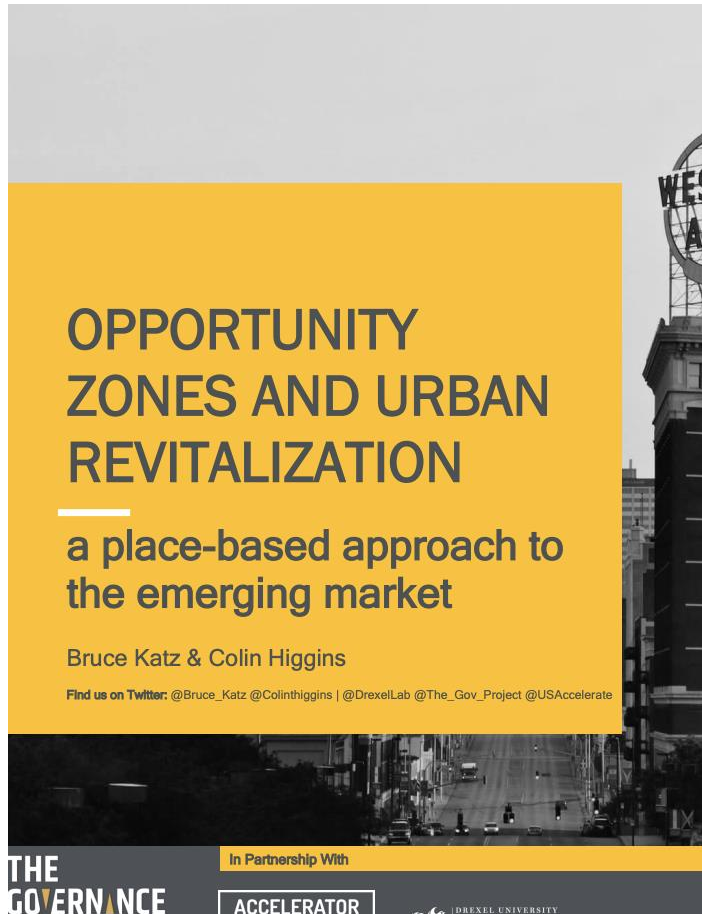
Co-Authors: Patrick Sabol and Bruce Katz



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Nowak Metro Finance Lab  
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# OPPORTUNITY ZONES: CURRENT STATE



# OPPORTUNITY ZONES: CURRENT STATE

- The conversation a year ago focused on the translation of what the incentive is—that it is not a federal "program," but a tax incentive.
- Investors early on focused on shovel ready deals in the right tracts with the right returns.
- Now the conversation is maturing on both sides of the aisle. Both sides of the equation—cities and investors—are immersed in learning the language of communities and their development pipelines, on the one hand, and the vernacular of private equity, impact and venture capital, and family offices, and their operations and needs, on the other.

**LORI BAMBERGER AND BRUCE KATZ**  
**“VOICES FROM THE FIELD”**



**OVER 400 FUNDS HAVE BEEN ANNOUNCED**

**OVER \$70 BILLION**

***AND GROWING***

## OPPORTUNITY ZONES: FUNDS

**OVER 400 FUNDS HAVE BEEN ANNOUNCED**

**OVER \$70 BILLION**

***AND GROWING***

***Includes over 120 Funds with over  
\$33 Billion Wanting to Invest in Housing  
LIHTC is about \$8 Billion Annually***

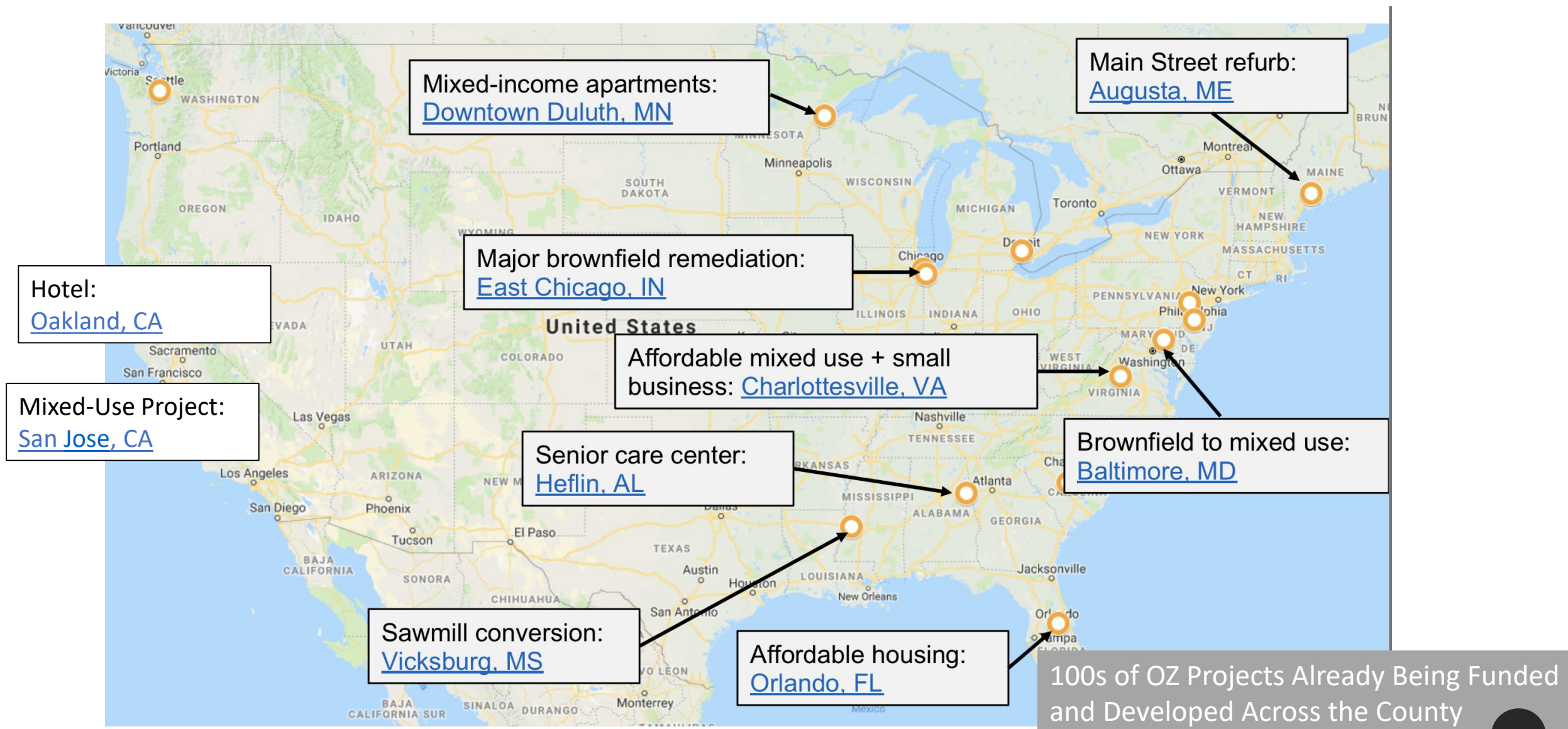
# OPPORTUNITY ZONES: NATIONAL TRANSACTIONS

- The investor base is **broad**.
- OZs genuinely **changes the economics** of many types of investment.
- OZ equity often serves as the **deal closer**.
- **Local capital** will move first.
- Operating **business side** of the market is mostly frozen pending regulations.
- Local **leadership** is key. Philanthropies, non-profits, other want to know how they can help. They are looking to you for an answer.
- Local leaders should **chart that vision** and **build in community impact** along the way.
- **Indirect impacts** and opportunities for entrepreneurship and wealth- building will be significant.

# OPPORTUNITY ZONES: FUNDS

- While more than 370 OZ Funds formed Novogradac is tracking 136 OZ Funds
- Their OZ Funds listing illustrate more than \$29 billion
- Preliminary results of their survey from 40 responses
  - Raised \$790 million
  - > 60% Raised more than \$3 million
  - Average raise was more than \$31.5 million, median of \$5 million
- *50% plan to use OZ Fund in addition to other tax incentives*
- *33% of OZ Funds plan to invest in operating businesses*
- *8% of OZ Funds focused solely on operating businesses*
- *92% of OZ Funds plan to invest in real estate*
- *69% of OZ Funds focused solely on real estate*
- *79% of OZ Funds plan to invest in housing*
- *41% of OZ Funds plan to invest solely in housing*
- *Of the 17 OZ Funds that plan to invest in affordable housing, 9 plan to use LIHTC*

# OPPORTUNITY ZONES: EARLY NATIONAL TRANSACTIONS



# OPPORTUNITY ZONES: NATIONAL HOUSING TRANSACTIONS

- **Charlottesville, VA:** Habitat for Humanity (HFH) purchased a mobile home park several years ago, and with the help of Opportunity Zones funding, are now planning to build 800 units of housing, half of which will be affordable and offered first to current residents, as well as commercial space that will be available to park residents rent free if they are interested in starting a business.
- **Newark, NJ:** Newark developer Ron Beit is launching a \$40 million Opportunity Fund focused on building housing for teachers and other social impact-related projects in cities across the U.S.
- **Cleveland, OH:** Local healthcare system Metro Health announced a \$60 million direct investment into a 250-unit affordable apartment complex in its Clark-Fulton neighborhood utilizing Opportunity Zone capital.
- **Chicago, IL:** The \$100 million Solar Chicago Fund, managed by Chicago-based 548 Capital, acquired its first capital infusion in June. The fund aims to renovate, retrofit, and preserve 3,300 low-income units on Chicago's South and West sides through energy efficiency mechanisms.
- **Kansas City, MO:** Kansas City-based CDFI AltCap has launched Equity2, a Qualified Opportunity Fund, to invest in OZs. "We're interested in real estate projects that address real issues, like affordable housing that focuses on home ownership as a tool for building wealth.
- **Los Angeles, CA:** SoLa Impact, a developer of affordable and workforce housing in distressed neighborhoods of South Los Angeles, raised a \$100 million Opportunity Fund - its largest fund to date. Martin Muoto, founder of SoLa Impact, plans to build between 1,500 and 2,500 units in the neighborhood, and also construct commercial space for new businesses to locate and potentially take advantage of Opportunity Zones financing.
- **Los Angeles, CA:** Housing Authority of the City of Los Angeles is utilizing an Opportunity Zone fund to invest in the Rental Assistance Demonstration for the Jordan Downs public housing conversion and construction.

# OPPORTUNITY ZONES: SOCIALLY MOTIVATED FUNDS

- Newark developer RBH Group has launched a fund to build housing for teachers and other social impact-related projects in cities around the country. RBH has had success with a similar project in Newark called [Teachers Village](#).
- An opportunity-zone fund, which includes [East Chicago Gateway Partnership](#) as a lead investor, plans to develop 225 acres of a 440-acre brownfield between Chicago and Gary, Ind., that has been listed as a hazardous-waste site since 1997 into a logistics and distribution hub.
- [Hypothesis Ventures](#), a Los Angeles-based venture capital firm, has an opportunity-zone fund to invest in early-stage technology start-ups around the country. The possibilities include financial technology, health-care technology, agricultural technology, artificial intelligence and enterprise software.
- The [HBCU \(historically black college and university\) Community Development Action Coalition](#) and [Renaissance Equity Partners](#), a community economic development advisory firm in the District, have formed a joint venture. The Renaissance HBCU Opportunity Fund, which is expected to raise \$50 million, hopes to finance development of mixed-use projects on or near HBCU campuses.



# OPPORTUNITY ZONES: INNOVATIONS

## State OZ Innovations and News

- [Arkansas SB 196, to provide state tax incentives related to investments in OZs](#)
- [California AB 742, would enact the Place-Based Economic Strategies Act for Ozs \(and Promise Zones\)](#)
- [Florida HB 481, Amends Florida Enterprise Act as Florida Opportunity Act](#)
- [Kentucky HB 203, An act creating the Kentucky Rural and Opportunity Zones Jobs Act](#)
- [Maryland S.B. 581, an act concerning Economic, Housing, and Community Development Tax Credits – Opportunity Zone Enhancement Program Incentives](#)
- [Mississippi HB 1704, Income tax; revise certain provisions to address investment in federally designated qualified opportunity zones](#)
- [Nebraska L.B. 87, bill would make OZs a priority in allocating affordable housing trust fund money; Also makes OZs preferred locations for state's Enterprise Zones Act](#)
- [Ohio SB 8, Authorize Tax Credit for Investment in Opportunity Zones](#)
- [Rhode Island SB 668, Rhode Island Opportunity Zone Tax Credit And Tax Exemption Act](#)

## Federal OZ Innovations and News

- [Department of Education Proposes Rule to Encourage Charter Schools in Ozs](#)
- HUD Federal Register

# OPPORTUNITY ZONES: NATIONAL EMERGING LANDSCAPE

## Initiatives

- Ecosystem building by third-party entities (**Opportunity Alabama**)
- Creating a “Prospectus” (**Accelerator for America Template and City/Metro Prospectuses**)
- Local legal service provider as an “OZ Quarterback” (**Legal Services of Greater Miami**)
- Technology platforms to connect investors and opportunities (**OppSites**)
- Impact frameworks (**OZFramework**)

## Capital Solutions

- Locally-funded technical assistance to support community efforts (**Colorado**)
- Fund Manager Incubator (**Kresge and Calvert Impact Capital**)

## Policies

- City and state OZ taskforces (**Maryland, Pine Bluff, Arkansas**)
- State tax credits and conforming with IRC (**Novogradac website for reference**)
- Exemption of income taxes for QOZ businesses (**West Virginia**)
- Set-aside for tax credit-financed housing and state historic tax credits (**Mississippi, Missouri**)
- Aligning state resources and programs with OZs (**Maryland**)
- Regulatory relief (**California**)

## ECONOMIC INNOVATION GROUP

# OPPORTUNITY ZONES: ARTICLES AND RESEARCH

## Building Better:

Connecting Opportunity Zones to Urban Infrastructure

*Co-Authors: Patrick Sabol and Bruce Katz*



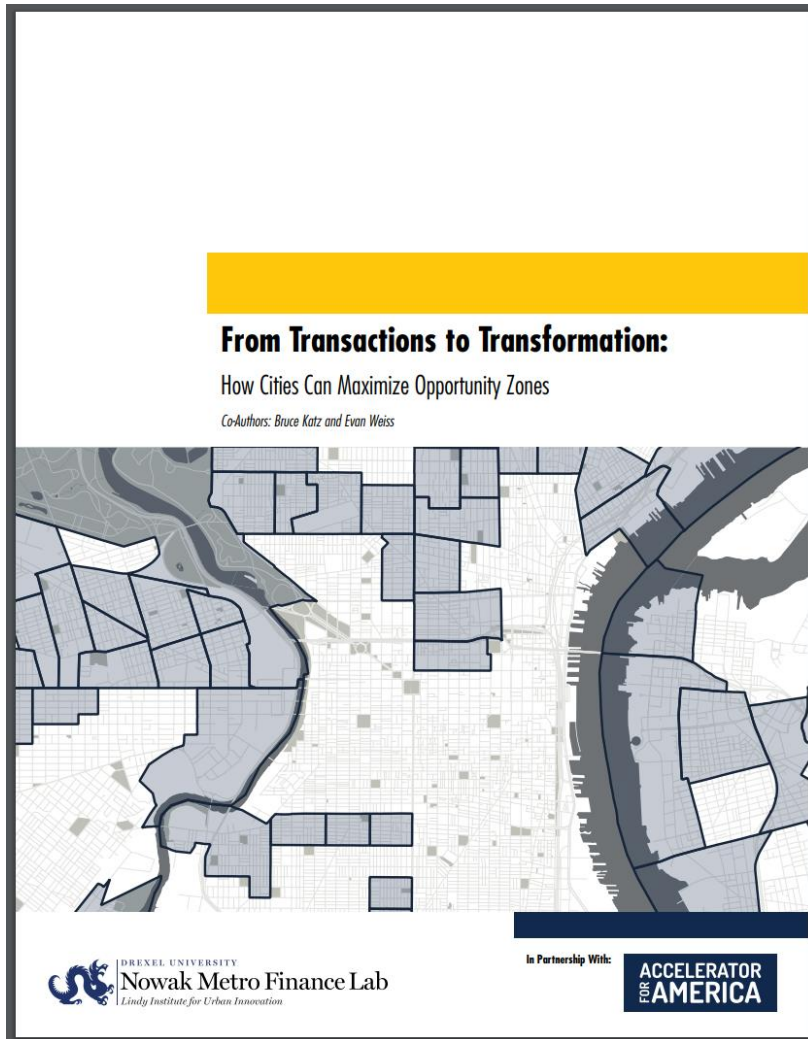
## Overarching Principles

1. **Engage in Systems Thinking:** One off infrastructure improvements tied to any OZ project will impact the entire system, whether it's traffic flow, wastewater management, transit service, or anything else. When designing projects, mandates, or incentives, cities must examine and address the way new investments will alter the demand on existing systems.
2. **Ensure that Equity is Part of the Decision-Making Process:** While an essential component of America's economic success, major urban infrastructure investments are haunted by a legacy of divided cities and disparate impacts on minority and low-income communities. Neighborhood level input must be an essential part of the way infrastructure resources are allocated to OZ specific projects, as well as a top consideration before breaking ground.
3. **Link Investments to Human Capital:** Infrastructure related jobs are disproportionately well paid compared to similar professions in other fields, particularly for workers with lower educational attainment levels. By tying infrastructure improvements to job training programs or deliberately supporting minority and women owned businesses, cities can leverage OZ capital to create inclusive economic opportunities for all of their residents.

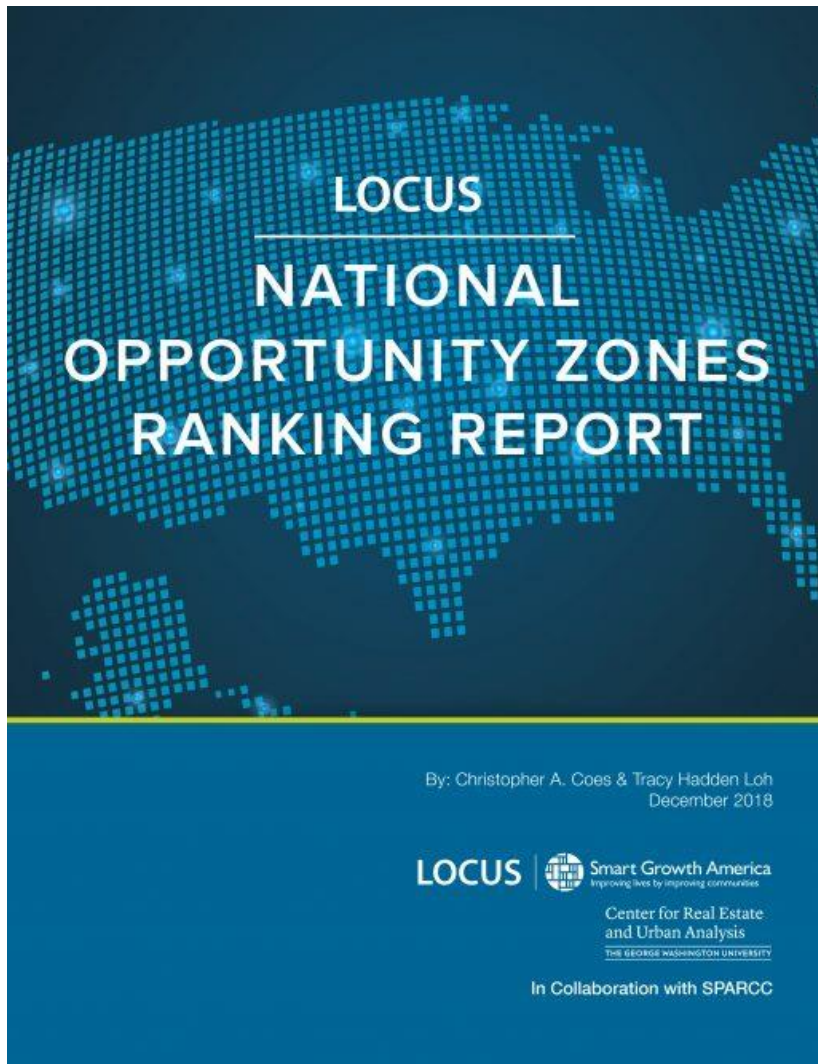
# OPPORTUNITY ZONES: ARTICLES AND RESEARCH

## *Organizing for Success: IMMEDIATE ACTIONS*

- Get Started
- Be an Open Front Door for Investors
- Designate a Lead
- Keep Score
- Engage the Community



# OPPORTUNITY ZONES: ARTICLES AND RESEARCH



- Smart Growth Investment Potential Rankings
- Social Equity + Smart Growth Investment Potential Rankings
- Product Type Rankings
- Sample Investment and Policy Framework
- Opportunity Zone Snapshots (Policy + Investment Strategy Scenarios)
- Recommendations for Major Stakeholders
  - Federal Government
  - State and Local Government
  - Philanthropy
  - Investors
- Conclusions and Future Study



# HUD REGION IX STATE NON-CONFORMITY

## Arizona

IRC Conformity Status Conforming

Authority [Arizona H.B. 2757](#)

Maximum Tax Rate - 2018 4.90 percent

## California

IRC Conformity Status **Nonconformity**

Authority [Cal. Rev. & Tax. Cd. § 17024.5\(a\)\(1\)](#)

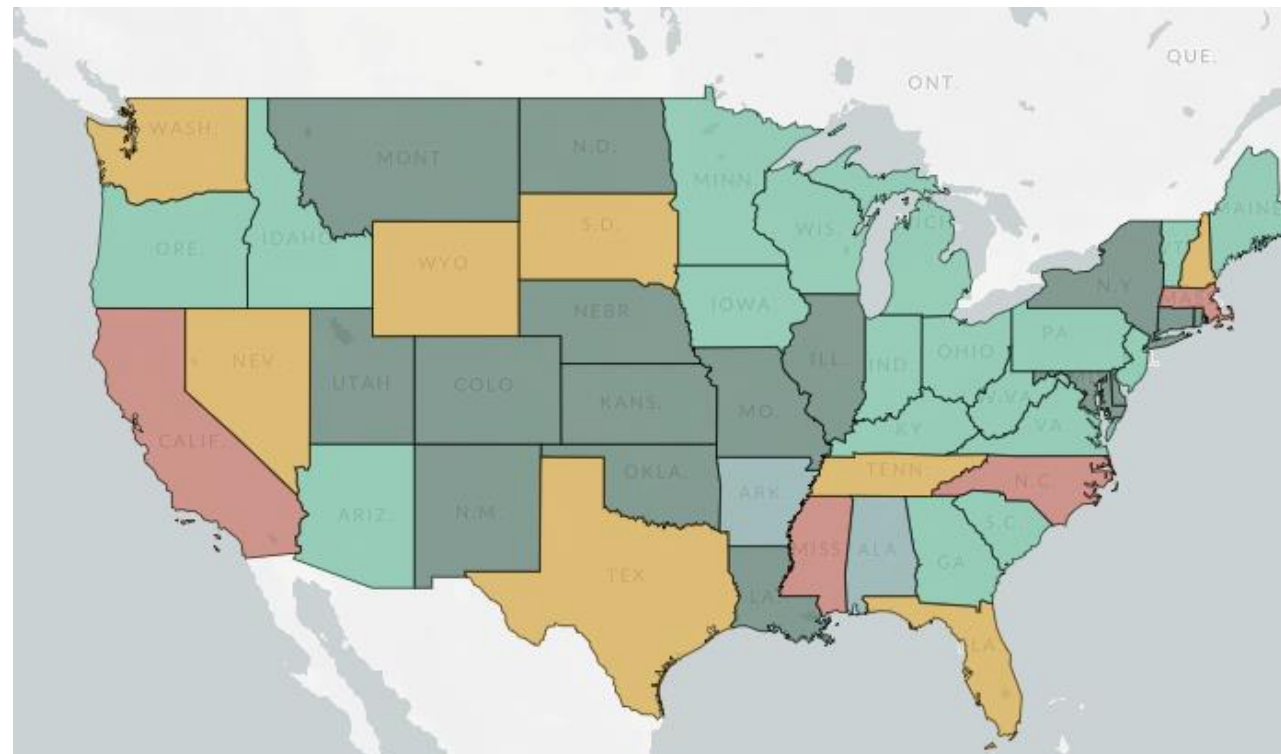
Maximum Tax Rate - 2018 8.84 percent

## Hawaii

IRC Conformity Status Conforming / Governor Signed Bill in June 2019

Authority [Haw. Rev. Stat. § 235-2.3](#)

Maximum Tax Rate - 2018 6.40 percent



### Legend

<span style="display:inline-block; width:15px; height:15px; background-color:darkgreen; border:1px solid black;"></span>	Conforming - Rolling: The state automatically conforms to the current IRC as it is amended.
<span style="display:inline-block; width:15px; height:15px; background-color:lightgreen; border:1px solid black;"></span>	Conforming - Fixed Date: The state conforms to the IRC as of a specific date that is after the enactment of the Opportunity Zones legislation.
<span style="display:inline-block; width:15px; height:15px; background-color:mediumseagreen; border:1px solid black;"></span>	Partially Conforming: The state specifically conforms with Section 1400Z-2 of the IRC
<span style="display:inline-block; width:15px; height:15px; background-color:orange; border:1px solid black;"></span>	No Capital Gains Tax: The state has no state income tax or generally does not tax capital gains.
<span style="display:inline-block; width:15px; height:15px; background-color:red; border:1px solid black;"></span>	Nonconforming: The state conforms to the IRC as of specific date prior to the enactment of the Opportunity Zones legislation or the state has specifically decoupled from the Opportunity Zones provisions of the IRC.

# PRESENTER

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