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
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.
RACIAL EQUITY

The Biden-Harris plan to advance racial equity

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 OPPORTUNITIES 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.
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OPPORTUNITY ZONES: BIDEN-HARRIS ADMINISTRATION

The Biden-Harris plan to advance racial equity

Federal Agencies

Congress/US Treasury

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

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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
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

Philanthropy

Community Partners & Stakeholders

Local Government OZ Incentives

State Government OZ Incentives

Federal Government OZ Incentives

Community Partners & Stakeholders
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
• **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.
• **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.
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.
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.
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.
• 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 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.

• Includes: pre-development, credit enhancement and equity from LISC; DMPED Neighborhood Prosperity Fund grant; New Market Tax Credits and QOF investment.
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.
“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.*
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 CO2 emission avoided annually
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.

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.

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

Solar Energy & Battery Storage
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.
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

<table>
<thead>
<tr>
<th>Agency</th>
<th>Agency Name</th>
<th># of Unique Grants</th>
<th># of Programs</th>
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### Opportunity Zones Federal Grants Benefits

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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

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 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
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
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.
## SUMMARY – PREPARING FOR POTENTIAL INVESTMENTS

<table>
<thead>
<tr>
<th>Housing needs and market conditions</th>
<th>Economic drivers and growth sectors</th>
<th>Existing plans and initiatives</th>
<th>Delivery systems</th>
</tr>
</thead>
<tbody>
<tr>
<td>• What are the current housing needs and market trends?</td>
<td>• What are the needs and opportunities within key sectors?</td>
<td>• How do existing plans or initiatives intersect with Opportunity Zones?</td>
<td>• How do housing and economic delivery systems support specific needs in Opportunity Zones?</td>
</tr>
<tr>
<td>• How do needs and trends differ within Opportunity Zones?</td>
<td>• What strategies or tools could support their growth?</td>
<td>• Are there existing initiatives that can be aligned with needs in Opportunity Zones?</td>
<td>• What adjustments are necessary to facilitate better connections at the systems level?</td>
</tr>
<tr>
<td>• What residential development is currently planned in Opportunity Zones?</td>
<td>• What specific tools or incentives can encourage start-ups and small businesses?</td>
<td>• What have key stakeholders identified as priorities for Opportunity Zones?</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Ecosystem for partnership</th>
<th>Internal capacity</th>
<th>Existing toolbox and assets</th>
<th>Decision-making authority</th>
</tr>
</thead>
<tbody>
<tr>
<td>• How do existing partnerships currently support needs in Opportunity Zones?</td>
<td>• How are public agencies and partners positioned to support activity in Opportunity Zones?</td>
<td>• What new or revised tools are needed to support strategies and investments in Opportunity Zones?</td>
<td>• What authority do local governments have to enable new or revised tools and incentives?</td>
</tr>
<tr>
<td>• What gaps exist?</td>
<td>• What are key capacity gaps (functional and technical)?</td>
<td>• What assets are in Opportunity Zones and how can they be leveraged?</td>
<td>• How are local resources currently allocated?</td>
</tr>
<tr>
<td>• What new partners should be engaged to address cross-sector needs?</td>
<td></td>
<td></td>
<td>• How can processes be changed to support investments in Opportunity Zones?</td>
</tr>
<tr>
<td><strong>COMMUNITY DEVELOPMENT (OLD SYSTEM)</strong></td>
<td><strong>COMMUNITY WEALTH (NEW SYSTEM)</strong></td>
<td></td>
<td></td>
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<tr>
<td>----------------------------------------</td>
<td>-----------------------------------</td>
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<td></td>
</tr>
<tr>
<td>Chases one-size-fits-all programs and dollars from Washington and Wall Street</td>
<td>Uncovers the community’s own competitive assets and grows them</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lacks focus on neighborhood economies, failing to counteract the hollowing-out of commercial corridors</td>
<td>Enhances local business demand and prevents the parasitic economy</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Builds low-income housing in disadvantaged communities, creating affordable rental units</td>
<td>Strengthens neighborhood nodes into mixed-income areas, creating enough wealth for people to own their homes and companies</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Promotes home-ownership as primary policy incentive</td>
<td>Expands networks for entrepreneurs to combat systemic racism and disinvestment</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Follows a two-pocket capital apparatus largely financed by a mix of debt and subsidy</td>
<td>Creates access to one-pocket capital with a blended capital stack</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lacks ability to swiftly identify and dispose of public and non-profit owned land</td>
<td>Integrates civic assets into a framework that will create wealth for its citizens</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Undercapitalizes compartmentalized, small-scale public and civic organizations and nonprofits</td>
<td>Supports holistic, next-generation public, private, and civic institutions, that are largely local</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

**Equity advocates should:**

2. Promote a pipeline of projects for investment that can deliver equitable growth, development without displacement, and healthy communities of opportunity.
OPPORTUNITY ZONES: ARTICLES AND RESEARCH

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

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.

+7.7 MILLION TRAINING HOURS

RESKILLING AND UPSKILLING CURRENT AND FUTURE FRONLINE 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 Kleuen, CEO, National Skills Coalition

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

284,500 BASKETS DISTRIBUTED

Nevada residents in need received fresh-throughout the COVID-19 pandemic, essential items, including dairy products, fresh fruit and vegetables, and non-perishable snacks.

11,380,000 POUNDS DISTRIBUTED

Each household received 50 pounds of assorted, essential items, including dairy products, fresh fruits and vegetables, and non-perishable snacks.

34,140,000 MEALS PROVIDED

One basket per person provides a week’s worth of nutritious, balanced meals for a week. Suplemental prepared meals are given to particularly vulnerable residents.

PROGRAM PILLARS

ACADEMY

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

LABS

Research and development program to evaluate the impact of current and emerging technologies on the health, safety, dignity, skills, and wages of workers.

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.

March 2021

Opportunity Now: Opportunity Zone Las Vegas Event

White House, SBA, EDA & HUD 2020

Panelist/Speaker

Nevada Governor’s Office of Economic Development

Culinary Academy of Las Vegas

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
OPPORTUNITY ZONES: HUD FPM ENGAGEMENTS

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'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.

The 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 "affordable" housing for low-income residents, providing affordable housing options for all members of the community.

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

Access to Capital
- Partner with minority-led real estate developers, architects, and contractors, and also entrepreneurs to drive job creation and economic activity.

Access to Education
- Bridging the digital divide through scholarships, technology training, and entrepreneurship.

Jobs & Economic Development
- Creating jobs and supporting small businesses in the community.

Health & Wellness
- Improving social determinants of health with precision health, education, and COVID-testing.

Visit blackimpact.com for more information.
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

Phase 1:

Phase 2:

Phase 3: Opportunistic
Underwriting FHA Insured Deals in Opportunity Zones

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

July 11, 2019
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)
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
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.
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).


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.
• 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.
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

QOF Equity Over Time

Dec. 2020
$15.2 billion

May 2019
$790.0 million

Source: Novogradac

More QOFs Tracked, Reporting Equity Total

Source: Novogradac

Novogradac data as of December 31, 2020
OPPORTUNITY ZONES: FUNDS

Multifamily Most Common Residential Investment

- Affordable Housing: $2.45b
- Multifamily: $9.69b
- Mixed-Use: $4.04b
- Workforce Housing: $1.01b
- Student Housing: $786.02m
- Senior Housing: $1.00b

Office Tops List of Commercial Investment

- Office: $6.02b
- Industrial: $2.44b
- Mixed-Use: $4.04b
- Retail: $4.36b

Source: Novogradac

Novogradac data as of December 31, 2020
## Top 40 Cities for Investment

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

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

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

Novogradac data as of December 31, 2020
## OPPORTUNITY ZONES: FUNDS

### Most QOFs are Small

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

Source: Novogradac

Novogradac data as of December 31, 2020
How to Make Communities Part of the Opportunity Zone Equation

Emily Nonko
December 22, 2020
OPPORTUNITY ZONE RESOURCES TO ATTRACT CAPITAL: PRIVATE RESOURCES

$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

PARTICIPATING STATES, CITIES & TERRITORIES

Alabama - Little Rock, Arkansas
Coachella, California
Desert Hot Springs, California
Riverside County, California
San Bernardino, 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
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.
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."
Developing A New Rural Playbook For Investment And Opportunity Zone Insights

By Megan Brewster
OPPORTUNITY ZONE RESOURCES TO ATTRACT CAPITAL: PUBLIC RESOURCES

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
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.
Shay Hawkins
President, 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.”
Opportunity Zone Working Group
March 12, 2021
Letter to White House & Treasury

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
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.
• 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

Navigating the Opportunity Zones

Leveraging Development Finance Tools to Attract Opportunity Zone Investment

Five Strategies for Engaging Opportunity Zone Investors

Types of investors in Opportunity Zones vary widely and include: (1) real estate development; (2) financial services; (3) community development; (4) social impact; (5) corporate investors; (6) local governments; (7) foundations; and (8) corporate investors. Types of investors range from angel investors to institutional investors. Investors often require a clear understanding of the investment opportunities, the potential returns, and the risks involved. Opportunity Zone investors often require a clear understanding of the investment opportunities, the potential returns, and the risks involved. Investors often require a clear understanding of the investment opportunities, the potential returns, and the risks involved.

Leveraging Development Finance Tools to Attract Opportunity Zone Investment

Five Strategies for Engaging Opportunity Zone Investors

Opportunity Zone investors often have unique perspectives and requirements. They are often looking for significant returns and are willing to take on higher risks. Opportunity Zone investors are often looking for significant returns and are willing to take on higher risks. They are often looking for significant returns and are willing to take on higher risks. They are often looking for significant returns and are willing to take on higher risks.

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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