

Latest Insights from the White House Opportunity and Revitalization Council

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joined by guest speaker

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Opportunity Zones Webinar Series

February 27, 2020

Updates and Resources

Opportunity Zones Updates

Comment period for proposed changes to Community Reinvestment Act extended through April 8, 2020

Opportunity Zones Final Rule goes into effect March 13, 2020

Forbes OZ Catalysts [Grand Prize Winners](#) announced at Sorenson Winter Innovation Summit

Resources

[Opportunity Zone Development Profiles](#)

New profile: Center on Rural Innovation invests in co-working business, Proximity

[Opportunity Zones Facts and Figures](#)

Updated with the latest Census Bureau data

[OZ Activity Map](#)

[Opportunity Zones State Fact Sheets](#)

Visit our Website!

Which Cities have the Greatest (and Growing) Share of [Prime Age Workers](#)?

Why is San Jose Growing While Cleveland Shrinks? [Maybe It's Immigration](#) and Not the Weather.

From Managing Decline to Building the Future - Could a [Heartland Visa](#) Help Struggling Regions?

www.eig.org

White House Opportunity and Revitalization Council

- Established through Executive Order 13853 on December 12, 2018
- Comprised of 17 Federal agencies and Federal-State partnerships

Purpose

- Target, streamline, and coordinate Federal resources to be used in OZs and other economically distressed communities
- Identify and disseminate best practices for utilizing the OZ tax incentive and existing Federal resources to stimulate economic growth and revitalization

Work Stream	Lead Agency	Action Item
Economic Development	Department of Commerce	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	Small Business Administration	Leverage government lending and grants to stimulate access to private capital and promote programs that assist entrepreneurs.
Safe Neighborhoods	Department of Justice	Combat drug addiction and the opioid crisis, reduce crime/enhance public safety, and address environmental contamination obstacles to development.
Education and Workforce Development	Department of Education Department of Labor	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.
Measurement	Council of Economic Advisers	Develop robust reporting and analytics to measure impact of Opportunity Zone designation.

White House Opportunity and Revitalization Council

Leadership

- Chair: Ben Carson – Secretary, U.S. Department of Housing and Urban Development
- Vice Chair: Joseph Grogan – Director, Domestic Policy Council
- Executive Director: Scott Turner

Traveled to 50 OZ communities

Meeting with residents, community leaders, education stakeholders, elected officials, business leaders, and investors

- Tour OZ projects
- Assess the actions each agency can take under existing authorities to:
 - prioritize or focus Federal investments and programs and
 - minimize all regulatory and administrative costs and burdens that discourage public and private investment
- Solicit feedback from state, local, and tribal governments as well as individuals from the private sector
- Coordinate Federal interagency efforts to help ensure that private and public stakeholders can successfully develop strategies for economic growth and revitalization

Subregulatory, Regulatory, and Legislative Recommendations and Actions

- 79 action items will encourage public and private investment
- 18 action items will help state, local, and tribal governments better identify, use, and administer Federal resources
- 126 action items will accomplish both of these goals

[Report to the President](#) published February 7, 2020

Report to the President

Recommendations

- 210 subregulatory
- 8 regulatory
- 5 legislative

Highlights from 180 action items

- Housing and Urban Development - nearly all competitive programs are enhanced with OZ preference points
- Commerce, Economic Development Administration - nearly all programs are enhanced
- Education - preference points for grants programs
- Labor - 14 programs have preference points
- Justice - OZs are a priority consideration in 54 programs
- Small Business Administration - increased the ratio of dollars to jobs for 504 Loan program in OZs
- Agriculture - focused on water infrastructure and broadband expansion in OZs



Report to the President

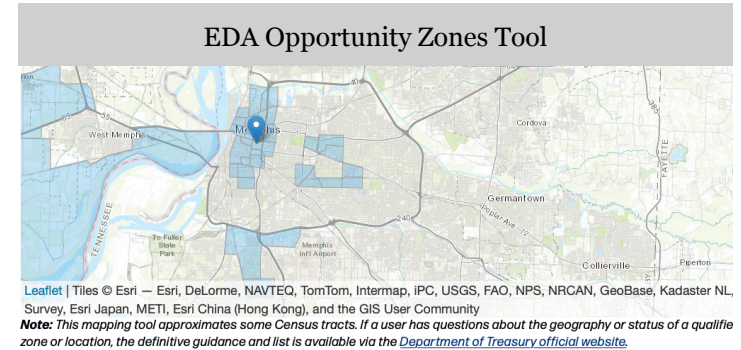
Actions that cross multiple work streams

- Opportunity Zones website
- Catalyzing Investment in Opportunity Zones Challenge
- EDA Opportunity Zones Tool
- DOT Opportunity Zones Website
- Opportunity Zone Toolkit: Volume One

Legislative recommendation on reporting

“Council will work with Congress to develop legislation that will address the collection of any additional information that would be useful in assessing the value of the Opportunity Zones incentive...”

- Need to evaluate effect of OZ investments on jobs, incomes, businesses, and poverty in order to measure the impact of the policy
- Ensure information collection is not duplicative or redundant, and that personally identifiable data is properly protected



Opportunity Zone	Congressional	EDD	State	EDA Region	About the Data
More Resources					
Shelby County, TN Tract 0038.00					
Located In: Shelby County, TN					
Nearest City: Memphis city, Tennessee					
Opportunity Zone Key Metrics					
Population	834				
Land Area	0.0 sq. miles				
Labor Force	376				
Labor Force Participation Rate	46.1				
Unemployment Rate	8.2				
Per Capita Money Income	\$15,071				
Poverty Rate	53.0				
Source: U.S. Census Bureau: American Community Survey					
U.S. Economic Development Administration					
<ul style="list-style-type: none">• This OZ is part of an Economic Development District: Memphis Area Association of Governments. Learn more• The closest University Center is at Arkansas State University. It is about 61 miles away. Learn more					
Related Government Programs					
<ul style="list-style-type: none">• This is a HUD 2019 Low-Income Housing Tax Credit Qualified Tract. Learn more• The 2018 SBA HUBZone Qualified Census Tract status of this tract is: Qualified. Learn more					

Ongoing Activities

Opportunity Now Summits throughout the nation

February 7, 2020: Charlotte, North Carolina

2020 Reports

- Opportunity Zones Toolkit: Volume 2
 - Local OZ strategies
 - How Federal grants can play a role in enhancing the benefits of OZ investments for communities
- Public and private investment strategies
 - Highlight best practices observed throughout the nation
 - Guide that helps state, local, and tribal governments increase economic growth, encourage new business formation, and revitalize communities
- Measurement
 - Council of Economic Advisers white paper on data measurement goals and methodologies
 - Approaches to estimating the causal effects of the incentive and available evidence of impacts and effectiveness, especially when compared with other place-based or poverty reduction policies

Ongoing

- Spring 2020—“[grants.gov](https://www.grants.gov)” feature for relevant Federal grants
- Focus on information dissemination
- Engagement of private sector and local government bodies as grantees

Examples of Council's Actions at Work

Appalachian Regional Commission

- Appalachian Community Capital received a \$1 million grant to seed [Opportunity Appalachia](#)
- Opportunity Alabama received a \$733,150 grant to create the [Creating Opportunity for Alabama Initiative](#)

Economic Development Administration

- The Enterprise Center received a \$500,000 grant to [coordinate OZ activity](#) in a West Philadelphia Promise Zone
- A \$1.6 million grant for stormwater management and auxiliary infrastructure as part of the revitalization of the [Hoen Lithograph building](#) in Baltimore

Department of Education

- [Funding](#) to support opening and expanding charter schools in OZs
 - conduct outreach to current and prospective high-quality charter operators
 - develop resources to assist with opening high-quality charter schools and serving students
 - provide technical assistance to entities looking to create and expand high-quality charter schools through OZ investments

Housing and Urban Development

- Community hospital in Grand Junction, CO benefits from [expedited processing and reduced fees](#) through 232 program re-fi
- More than 30 HUD multifamily mortgage insurance applications submitted for projects in OZs since the summer of 2019

Q & A



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Opportunity Zones Coalition

The Opportunity Zones Coalition is a group of organizations working together with a broad array of public and private stakeholders to ensure the timely and effective implementation of the policy.

If you are interested in learning more about the Opportunity Zones Coalition, please contact info@eig.org.

