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## **Atlanta Scores Nearly \$1M to Support Economic Development in Struggling Areas.**

***The Rockefeller Foundation initiative aims to strengthen underserved areas by wooing private investment***

The City of Atlanta is expected to be awarded \$920,000 in grants and other support to help fuel economic development in underprivileged areas, thanks to the Rockefeller Foundation.

Atlanta will be just the second city to participate in the New York-based organization's Opportunity Zone Community Capacity Building Initiative, according to a city press release.

Opportunity Zones, identified as part of the 2017 Tax Cuts and Jobs Act, are federally recognized areas that have been historically underserved and are in need of an economic boost.

In Atlanta, there are more than 82,000 residents living within the 26 designated Opportunity Zones.

(To put that in perspective, about 500,000 residents live within city limits.)

Of the nearly \$1 million Atlanta is slated to receive, a \$400,000 grant is expected to be used to create and pay for a new "Chief Opportunity Zone Officer" position, per the release.

The role would be part of the city's economic development arm, Invest Atlanta.

Other funding will support the placement of two AmeriCorps VISTA (Volunteers In Service To America) members, who'll be tasked with facilitating community involvement in proposed Opportunity Zone projects and businesses. The rest will fund "technical assistance to help develop project pipelines that balance the interests of investors with those of existing community members," the release says.

All in all, the Rockefeller Foundation's gift would be used to attract private investment to what are considered "economically distressed communities."

Invest Atlanta CEO Eloisa Klementich relayed this rather startling fact: "Opportunity Zones are the first federal incentive for community development in 15 years and a unique opportunity to leverage private capital to help achieve Atlanta's economic and community development goals."

The Rockefeller Foundation also plans to grant \$600,000 to Cities of Service, a nonprofit dedicated to helping U.S. mayors strengthen their cities by way of economic development.

Atlanta and five other major cities will reap the benefits of that grant.

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