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Opportunity Zone Investment Prospectus Guide.

A HOW-TO FOR OPPORTUNITY ZONES

OVERVIEW
The Tax Cuts and Jobs Act of 2017 provides a new incentive—centered around the deferral, reduction, and elimination of capital gains taxes—to spur private investments in low-income areas designated by states as Opportunity Zones. This provision is based heavily on the Investing in Opportunity Act (S. 1639) introduced by Senator Cory Booker (D-NJ) and Senator Tim Scott (R-SC). Given the significant interest among investors, it is possible that this new tax incentive could attract hundreds of billions of dollars in private capital, making this one of the largest economic development initiatives in U.S. history.

The broad objective of this new tax incentive—expanding economic opportunities for places and people left behind—cannot be achieved by the market and outside investors alone. Cities in the broadest sense—local governments for sure but also universities, philanthropies, employers, local financial institutions and community development organizations—will need to act with deliberate agency and purpose if Opportunity Zones are to spur growth that is inclusive, sustainable and truly transformative for each city's economy.

To enable such intentional action, Accelerator for America engaged New Localism Advisors to create a replicable product—an Investment Prospectus—to enable cities, counties and states to communicate their competitive advantages, trigger local partnerships and identify sound projects that are ready for public, private and civic capital. Our aim was to help communities and investors get smarter and more precise about the broad range of investment possibilities that exist in Opportunity Zones and, literally, help make and shape markets where there were none.

To date, mayors in five cities—Joe Schember in Erie, Greg Fischer in Louisville, David Holt in Oklahoma City, Pete Buttigieg in South Bend and Michael Tubbs in Stockton—have led multi-sector efforts to design and release the first versions of an Investment Prospectus. The five cities have deliberately followed a common template and routinized format in order to enhance the potential for replicability across multiple cities.

We have created this Opportunity Zone Investment Prospectus Guide to speed the process by which a broad group of cities adopt this market tool and build Investment Prospectuses that are customized to local assets and advantages and scalable across cities by asset classes and product types. Our ambitions are large: to grow the number of cities with Investment Prospectuses from our original five cities to fifty communities by March 2019 and unveil them at an Investors Summit at Stanford University.

Using the Louisville effort as a base, this document walks through each core element of the Investment Prospectus unveiling, where appropriate, information about the source of data, why the data was chosen, and what cities should do with it. Accelerator for America and New Localism Advisors have partnered with the Nowak Metro Finance Lab at Drexel University and identified institutions like PolicyMap to ease the replication process and codify best practices.

Continue reading.

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