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New Tax Breaks Could Lift Distressed Areas - or Become a Big, Gentrifying Tax Giveaway.

Jamie Stolpestad is building two apartment buildings in St. Paul's St. Anthony Park neighborhood, right in the heart of an "O-Zone."

Loren Schirber is gearing up for the "O-Zone" on St. Paul's East Side, where he foresees at least two dozen tiny apartments, a dog park, a solar installation and an all-season food truck hall.

They're hoping $100 million in projects will follow, including the massive redevelopment of Ramsey County's former Government Center West building on Kellogg Boulevard.

So what are "O-Zones," or Opportunity Zones? Distressed areas. Tax shelters. Opportunities for urban — and rural — renewal. The outcroppings of a federal effort to marry philanthropy, private-sector tax avoidance and housing advocacy.

Others might sum them up in a single word: Hope.

Continue reading.

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