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How Chicago and Cook County Can Leverage Opportunity Zones for Community Benefit.

Abstract

Local officials, impact investors, and philanthropy have important roles to play in helping communities access Opportunity Zone financing that benefits current residents, especially those with low or moderate incomes. Using Chicago and Cook County as a case study, we identify steps these actors can take to attract helpful, and limit harmful, investments. We find that the Opportunity Zones selected in Chicago and Cook County broadly fulfilled the incentive's spirit, targeting areas that were more economically distressed. Going forward, it will be necessary to leverage available policy and philanthropic levers to compel private action in line with community interests.

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The Urban Institute

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