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How to Make Opportunity Zones Work in Chicago.

The Urban Institute looks at how local leaders can get the most out of a new federal program designed to boost investment in struggling neighborhoods.

Opportunity Zones! Are they good or bad?

The answer to that question may depend in part on whether or not you buy the premise that tax incentives are the most effective way to successfully uplift economically depressed areas. And even if you do, at this moment, a lot hinges on the final rules governing the program, which was unveiled as part of the 2017 tax reform as a way to lure investment to neglected neighborhoods and left-behind cities. It also depends on exactly how local governments choose to implement it.

In a new brief, the Urban Institute's Brett Theodos and Brady Meixell use the case of Cook County, Illinois, to illustrate how local leaders could get the most out of their brand-new zones. Their big takeaway: Understanding the nuances between the selected areas will go a long way in maximizing the benefits of this program.

Continue reading.

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