From: CDFA Opportunity Zones Update
To: bbethune@cityofmyrtlebeach.com
Subject: [External]CDFA Opportunity Zones Update Newsletter - June 16, 2020
Date: Tuesday, June 16, 2020 10:39:03 AM

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CDFA Opportunity Zones Update
June 16, 2020

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Opportunity Zones Update Newsletter

Features

IRS Extends Opportunity Zone Deadlines

In response to the COVID-19 pandemic, IRS Notice 2020-39 extends several deadlines and eases certain restrictions relating to the opportunity zone program and provides welcome relief for investors and qualified opportunity funds (QOFs).

New Jersey EDA Hopeful Most Applicants to Small Biz Program Will Get Grants
The New Jersey EDA received more than 20K applications in the opening hours of phase 2 of its Small Business Emergency Assistance Grant Program on Tuesday morning. The second phase not only had much more funding - it also was open to a far greater number of companies. In addition, $15 million of the $45 million available will be allocated to companies based in Opportunity Zone ZIP codes.

Opportunity Zones Continue Development Through Pandemic
Economic Development Leaders in both High Point and Raleigh, NC have fielded calls throughout the pandemic about their opportunity zones. Just when those leaders thought inquiries would die down, they were pleasantly surprised. Even during the pandemic, interest has remained steady. About a dozen projects are still in the works. The only one on hold is the Raleigh Convention Center project.

Building Cities With Online Platforms And Opportunity Zones
Economic support and investments can go a long way toward helping cities, businesses and individuals navigate any number of challenges. Across urban and rural settings, communities are in need of investment. To that end, according to Valla Vakili, managing director and head of the studio at Citi Ventures, data can make all the difference in helping funds get where they need to go to revitalize those communities.

Pandemic-Related Economic Struggles Could Ultimately Increase Investment in Opportunity Zones
Investment in the opportunity zones (OZ) incentive was expected to accelerate in 2020, as the incentive matured and the Department of the Treasury issued final regulations. Then the COVID-19 pandemic hit, the stock market plunged and the economy hit a bump. Several OZ stakeholders say that while a post-pandemic recession is bad news, OZ investment is suited to survive and to assist in the recovery. Even with the chaos, 2020 could be a good year for OZ investment.

IRS Releases Additional Opportunity Zones Guidance
The IRS released Opportunity Zones Guidance that extends the 180-day window to invest capital gains in qualified opportunity funds, suspends the 30-month substantial improvement period, and more.

A Grassroots Approach to Developing Community-Focused Opportunity Zones
The city of San Jose is fostering a positive collaborative environment with private local developers, which in turn, has built a rare window of opportunity to fund, at a larger scale, the types of projects that can have an outsized impact on the local community. Read more about how to leverage Opportunity Zone (OZ) programs to curate an underserved urban ecosystem like downtown San Jose and achieve the true intent of the program.

Opportunity Zone Bill May Help Companies That Missed PPP Funds
Reps. John Curtis, R-Utah, and Henry Cuellar, D-Texas, introduced the Small Business Opportunity Zone Act in April, which would allow small businesses affected by the COVID-19 pandemic to be classified qualifying businesses in which investors can receive favorable opportunity zone tax benefits, regardless of location.

Opportunity Zone Deals Accelerate As Program Starts To Look More Attractive
In the first month after the coronavirus ground the U.S. economy to a halt, the opportunity zone marketplace had slowed along with the rest of the commercial real estate industry. But over the past month, opportunity zone investors have been some of the most active players in the real estate

market, closing deals and starting new projects as most traditional sources of capital stay on the sidelines.

Upcoming Events

CDFA-ARI Rural Finance Webinar Series: Access to Capital and Community Facilities
Wednesday, July 8, 2020 - 1:00 PM - 2:30 PM Central
During the fourth installment of the CDFA-ARI Rural Finance Webinar Series, join us for a discussion of community facilities resources and other accessible capital for rural community development.

CDFA-Bricker PACE Webinar Series: Focusing on Sustainability Using PACE
Tuesday, July 14, 2020 - 11:00 AM - 1:00 PM Eastern
This webinar will take a look at the use of PACE in the context of green and sustainability goals and metrics. How will PACE fit into a community's effort to drive a more sustainable economy while pushing economic development goals and objectives? How can PACE be a driver of green principles and strategies to make a community more environmentally friendly? Join industry leaders for a discussion that answers these questions and more.

CDFA // BNY Mellon Development Finance Webcast Series: Financing Small Business Recovery After COVID-19
Tuesday, July 21, 2020 - 1:00 PM Eastern
During this installment of the CDFA // BNY Mellon Development Finance Webcast Series, join us for a discussion about the impacts of COVID-19 on access to capital and how finance tools have evolved to meet the growing needs of small businesses as the nation works towards economic recovery.

Opportunity Zones Headlines

Monroe County, OH is Taking Advantage of Opportunity Zones to Attract Data Centers
DataCenterKnowledge | Jun. 16 | Opportunity Zones

Opportunity For Prosperity In Los Angeles, CA
Forbes | Jun. 16 | Opportunity Zones | Social Finance | Urban Development

U.S. Department of Transportation Awards Tucson, AZ New Transit Grant
KVOA | Jun. 16 | Infrastructure Finance | Opportunity Zones | U.S. Dept. of Transportation (DOT) | Transportation

Meridian, ID Council Approves New Urban Renewal District
Meridian Press | Jun. 16 | Opportunity Zones | Tax Increment Finance (TIF) | Opportunity Funds | Special District Finance (SIDs-BIDs-NIDs-TIDS-etc.)

Opportunity Zones Are Part Of Erie, PA's Changing Fortunes
Forbes | Jun. 16 | Opportunity Zones | Urban Development

Opportunity Zone Spotlights Downtown Shawnee, MO
Flatland | Jun. 16 | Housing Finance | Opportunity Zones | Urban Development

MARAD Awards $9.5M for Marine Highways Projects
MarineLink | Jun. 15 | Federal | Infrastructure Finance | Opportunity Zones | U.S. Dept. of Transportation (DOT) | Transportation

IRS Extends Due Dates For Making Investments For New Markets Tax Credit
The National Law Review | Jun. 15 | Internal Revenue Service (IRS) | Opportunity Zones | Tax Credits | U.S. Dept. of Treasury CDFI Fund | COVID-19 | Low Income Housing Tax Credits (LIHTCs) | Federal New Markets Tax Credits (NMTCs) | Federal New Markets Tax Credits (NMTCs) | Guidance

Massachusetts Mixed-Income Housing Development Focused on Energy Efficiency
Housing Finance | Jun. 12 | Community Development | Energy Finance | Green Finance | Housing Finance | Opportunity Zones | Tax Credits | Tax Increment Finance (TIF) | Case Studies | Case Studies | Case Studies | Low Income Housing Tax Credits (LIHTCs) | Case Studies

U. S. Dept. of Commerce Invests $500K To Develop Plan To Grow Disaster Resilient Economy In New Orleans East Opportunity Zones
STL News | Jun. 10 | Disaster Recovery & Relief | Opportunity Zones | U.S. Dept. of Commerce (DOC) | U.S. Economic Development Administration (EDA) | COVID-19

Congress Told to Take Holistic Approach to Environmental Justice
Bloomberg Law | Jun. 10 | Disaster Recovery & Relief | Green Finance | Opportunity Zones | U.S. Environmental Protection Agency (EPA)

Idaho's First Food Hall to be Developed in Twin Falls Opportunity Zone
Idaho Senior Independent | Jun. 9 | Community Development | Opportunity Zones

Pawtucket, RI Riverfront Opportunity Zone Project Marches Onward
The Valley Breeze | Jun. 4 | Economic Development | Local Finance Program | Opportunity Zones | Tax Increment Finance (TIF)

18 Squared and CapZone Announce Opportunity Zone Investment in Albert Lea, MN
CityBizList | Jun. 4 | Opportunity Zones

CORI Innovation Fund Makes Opportunity Zone Investment in Agile Space Industries
SpaceRef | Jun. 4 | Opportunity Zones

EPA Program to Help Nutrition, Economic Program in Vicksburg, MS
The Vicksburg Post | May. 28 | Agriculture Finance | Food Systems Finance | Opportunity Zones | U.S. Dept. of Agriculture (USDA) | U.S. Environmental Protection Agency (EPA) | Urban Food Systems Finance

Wedge Brands Plans Facility at Colorado Outdoor Campus
Colorado Real Estate Journal | May. 28 | Economic Development | Opportunity Zones

>>> VIEW THE OPPORTUNITY ZONES RESOURCE CENTER

Resources

Financing Affordable Housing and Small Businesses through Opportunity Zones - Lessons from Cuyahoga County, Ohio
Access to Capital | Housing Finance | Opportunity Zones
The Opportunity Zones tax incentive, created by the Tax Cuts and Jobs Act of 2017, was designed to spur investment in low-income and undercapitalized communities. The experiences of investors, developers, government officials, and business representatives show how the incentive is playing out

nationally and locally in Cuyahoga County, Ohio.

Opportunity Zone Development Profile - Parramore Oaks

Green Finance | Housing Finance | Opportunity Zones | Special Assessment Districts | Tax Credits

Parramore Oaks will bring 120 new energy-efficient homes and a boost of economic activity to a downtown Orlando, FL community. It is a new energy-efficient apartment building for families, bringing mixed-income with 96 affordable homes and 24 market-rate homes using Opportunity Zone equity and housing tax credits.

Opportunity Zone Development Profile - The Tappan

Housing Finance | Opportunity Zones

Cleveland-based Sustainable Community Associates (SCA) have broken ground on their fourth development in the city—The Tappan—which will bring 95 new apartments and a bakery to the Tremont neighborhood.

Opportunity Zone Development Profile - Ox Fibre Apartments

Historic Preservation | Housing Finance | Opportunity Zones | Tax Credits

Ox Fibre Apartments will bring 83 new affordable apartments to Frederick, MD—a growing community located within one hour of both Washington, D.C. and Baltimore. Layering Opportunity Zones equity with state LIHTC, federal Historic Tax Credits (HTC), and additional sources of debt will allow the developer to bring a 19th century warehouse back to life while providing much-needed one-, two-, and three-bedroom homes at price points affordable to current residents.

>>> EXPLORE ONLINE RESOURCE DATABASE

The Council of Development Finance Agencies (CDFA) is a national association dedicated to the advancement of development finance concerns and interests. CDFA is comprised of the nation's leading and most knowledgeable members of the development finance community representing public, private and non-profit entities alike. For more information, visit www.CDFA.net or email info@cdfa.net.

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