



# Bolstering Growth in Opportunity Zones: Leveraging Public and Private Resources

Opportunity Zones Webinar Series  
December 2020





A photograph of a row of yellow townhouses with white trim, set against a dark, overcast sky. In the foreground, a black street lamp stands on the left, and a small tree is in the center. A bicycle is parked near the entrance of one of the townhouses. The text "Introduction & Overview" is overlaid in white on the lower left.

# Introduction & Overview

[www.hudexchange.info/oz](http://www.hudexchange.info/oz)

# Learning Objectives

- How to use HUD's Opportunity Zone Toolkits Volume 1 and Volume 2 as guidance to help support the development of an action plan for your Opportunity Zones to attract private and public capital
- How Opportunity Zone private incentives are bolstering economic development in communities
- How Opportunity Zone public incentives and funding have been leveraged and can be leveraged for local economic development
- How to build local community engagement strategies to ensure equitable outcomes that meet the needs of both the community and its residents

Register for the next two webinars @ [www.hudexchange.info/oz](http://www.hudexchange.info/oz)

# ROADMAP TO READINESS



## UNDERSTAND

- Housing needs
- Market conditions
- Economic drivers
  - Existing tools
- Existing partners
- Investor priorities



## ALIGN

- Partners
- Priorities
  - Land, property, and infrastructure assets
  - Financial resources



## ESTABLISH

- Local priorities
- Financial incentives
- Regulatory tools



## PARTNER

- With local stakeholders
- Across sectors and levels of government
- With residents and businesses



## MEASURE

- Key indicators
- Project and program outcomes
  - Impact over time



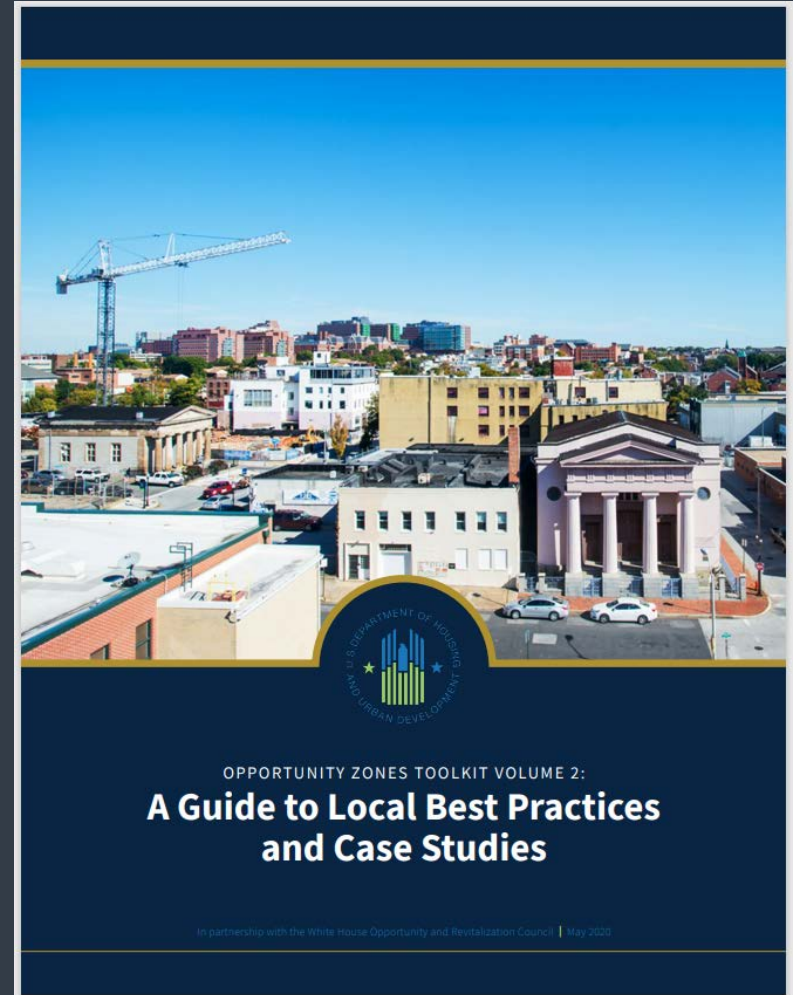
## OPPORTUNITY ZONE ACTION PLAN & ECOSYSTEM

- Define Local Typologies
- Build an Investor Base
- Engage Residents and Communities
- Educate Investment-Eligible Businesses



## OZ MARKETPLACE: INNOVATIONS AT THE LOCAL LEVEL

- Activate Stakeholders
- Shape the Market
- Centralize Information



OPPORTUNITY ZONES TOOLKIT VOLUME 2:

## A Guide to Local Best Practices and Case Studies

In partnership with the White House Opportunity and Revitalization Council | May 2020



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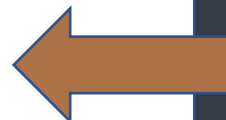
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# Today's Webinar

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December 8<sup>th</sup>, 2021  
1-3pm EST

**REGISTER NOW!**  
[www.hudexchange.info/oz](http://www.hudexchange.info/oz)

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December 15<sup>th</sup>, 2021  
1-3pm EST

**REGISTER NOW!**

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# Understand the Current Environment and Align Place-Based Assets

Opportunity Zones Webinar Series: Session 1  
December 3, 2020



A photograph of a city street lined with multi-story brick buildings. The street is filled with parked cars on both sides. The image is overlaid with a semi-transparent blue filter. The text 'Keynote Session' is written in white, sans-serif font in the lower-left corner.

# Keynote Session

# Keynote | Speakers



**Alex Stowe**  
Advisor to the Assistant  
Deputy Secretary  
U.S. Department of Housing and Urban  
Development



**Ben Hobbs**  
Special Assistant to the  
President  
White House Domestic Policy Council



**Emily Lavery**  
Legislative Assistant  
U.S. Senator Tim Scott (R-SC)



A photograph of a city street lined with multi-story brick buildings. The street is filled with parked cars on both sides. The image is overlaid with a semi-transparent blue filter. The text "Keynote Session" is written in white, sans-serif font in the lower-left corner.

# Keynote Session





# Understand the Current Environment

Strategies for Promoting Local Economic Development  
Within Opportunity Zones

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# Understand the Environment | Speakers



**Janine Cuneo**

Vice President  
ICF  
Moderator



**Ira Weinstein**

Principal  
Real Estate Industry and OZ  
Group Leader  
CohnReznick, LLP



**Matt Horton**

Director  
Milken Institute's Center for  
Regional Economics  
and California Center



**Grant Baskerville**

Director  
Sorenson Impact Center





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# Grant Baskerville

*Director*

Sorenson Impact Center



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[OZ WEBSITE](#)

[FORBES OZ 20 LANDING PAGE](#)

[FORBES OZ LAUNCH FILM](#)

[FORBES OZ CASE STUDY: Newark](#)

[FORBES OZ CASE STUDY: Brigham City](#)

[OZ WRAP UP FILM](#)

[WINNER FILM: SoLA Impact](#)

[WINNER FILM: Opportunity AL](#)

[WINNER FILM: City of Erie](#)

[WINNER FILM: 4 Points Funding](#)



UNDERSTAND

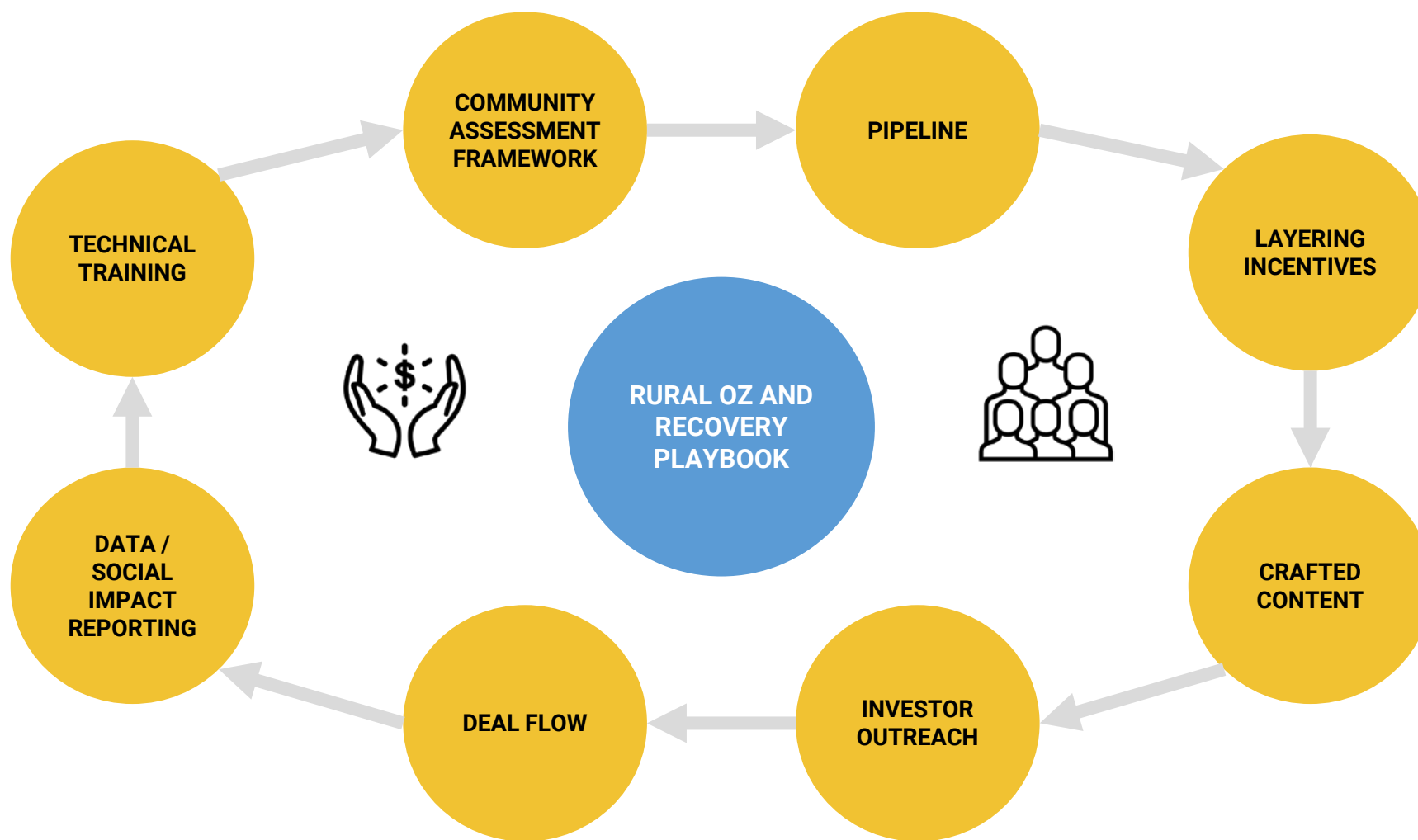
ALIGN

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# THE RURAL OZ AND RECOVERY PLAYBOOK







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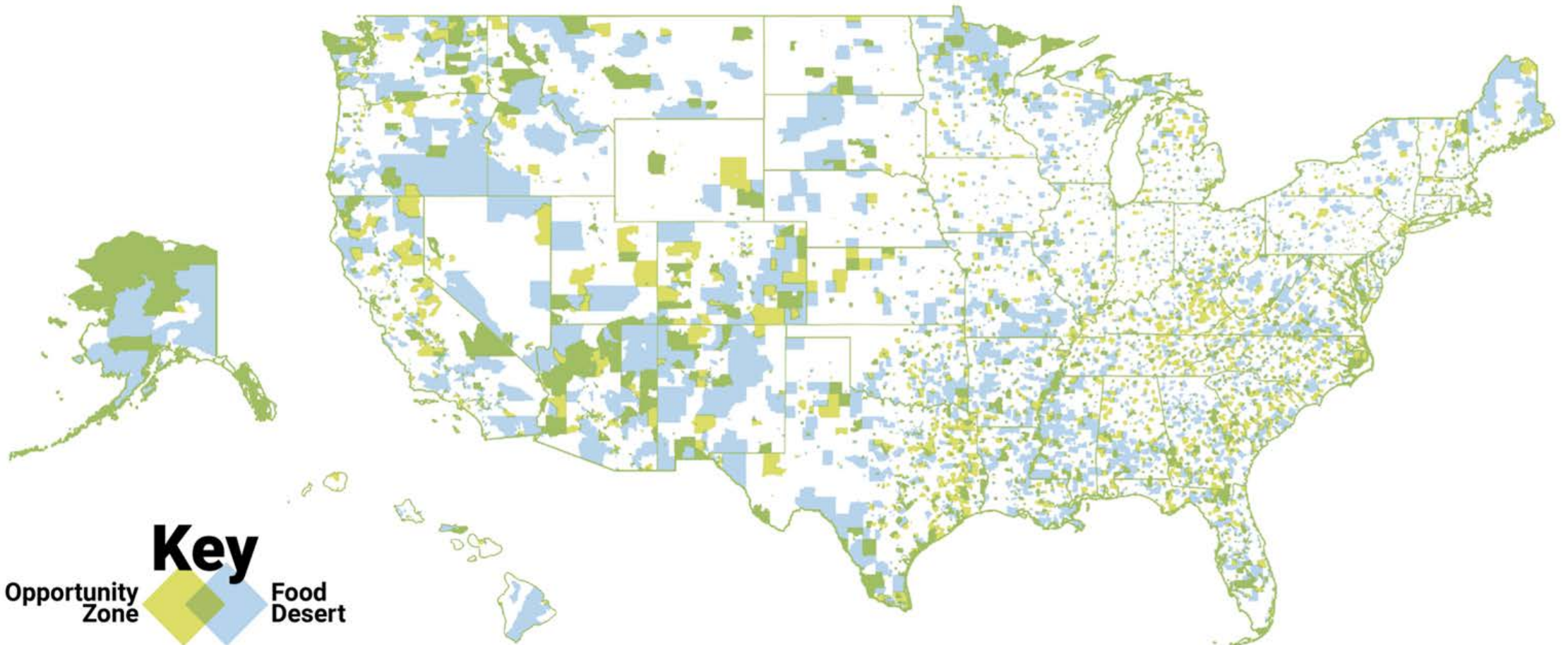
# Food Deserts & Opportunity Zones

**97.85%**

of all Opportunity Zones are  
Low-income Communities

**28.43%**

of Opportunity Zones  
are Food Deserts





UNDERSTAND

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# Ira Weinstein

*Principal, Real Estate Industry and OZ Group  
Leader*

CohnReznick, LLP



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# Matt Horton

*Director*

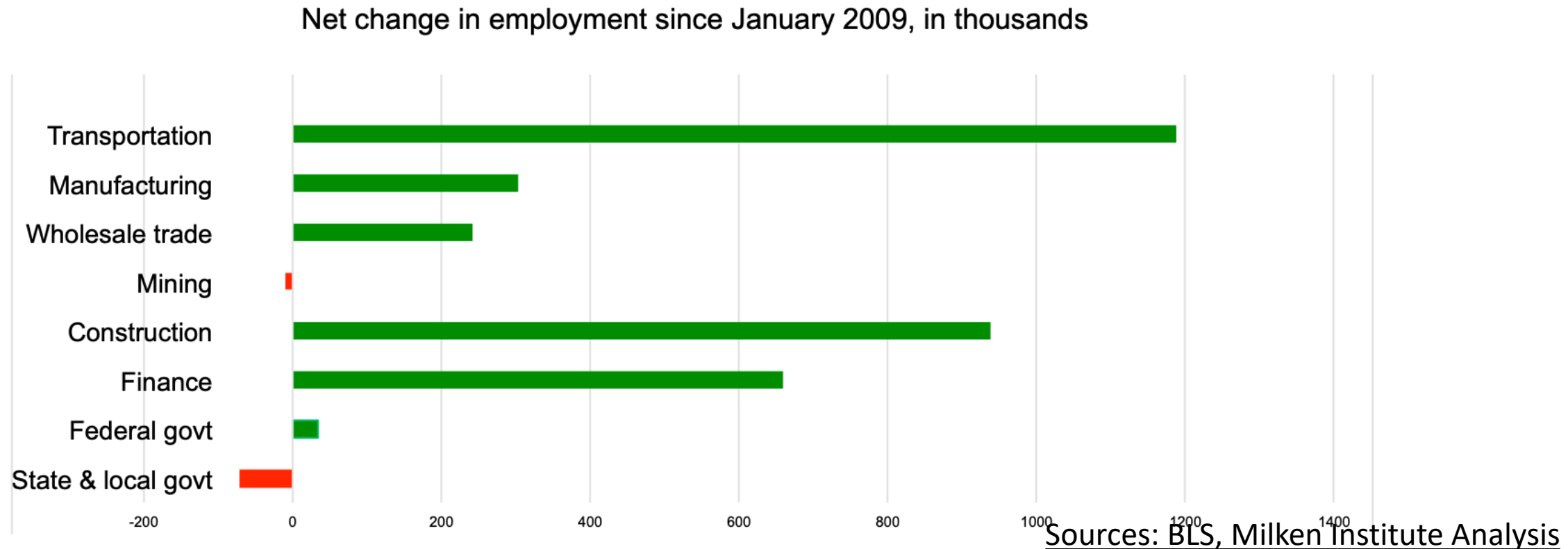
Milken Institute's Center for Regional  
Economics and California Center





# State and Local Fiscal Stress

**A Not So Fun fact:** “State and local government” is by far the largest economic sector that has never recovered from the 2008 economic crash -- down 71,000 employees since January 2009. That means innovation capital is harder to find.





# The Context

**52.3M**  
AMERICANS

live in economically distressed communities. Between 2000 and 2015, more than half of these communities experienced a decline in both jobs and businesses.

FROM **2010** TO **2016**

three-quarters of net job growth occurred in a narrow selection of metropolitan areas, resulting in inequalities across the country.

**67%** OF  
JOB GROWTH

comes from small businesses, for whom the most important variable for success is access to capital.



# OZ Toplines for the Day

- Opportunity Zones is a new tax incentive-driven initiative -- NOT a program – designed to encourage eligible investors to invest in 8700 US census tracts.
- Investor rules have been written –but continue to evolve - and OZ funds are now forming and OZ deals are happening across the country. \$63 billion of potential QOF capacity has been announced to date.
- Jury is out: OZs *could either* move billions in new impact investment *annually* into distressed communities driving job, wealth creation and economic resilience for local residents or promote unwanted investment, gentrification and displacement. Communities have a role to play!
- Public sector success using the OZ tool will demand new skill sets for public officials, early engagement and creative partnerships with investors, citizens and key local constituencies.





# What Investors are Looking For...

- Investment certainty
- Permit delays, regulations, no headline risk.
- Acceptable rate of return
- That rate depends on the type of investor and the type of deal.
- An EXIT Investors want to know how they get their money back, and when.

## *A PARADIGM CHANGE IN ECONOMIC DEVELOPMENT?*

*"We used to look for communities offering us a tax break. With OZs, we don't need that. What we need a community that has the infrastructure, community partnerships and talent base in place, or a plan to get that done in the next few years.*

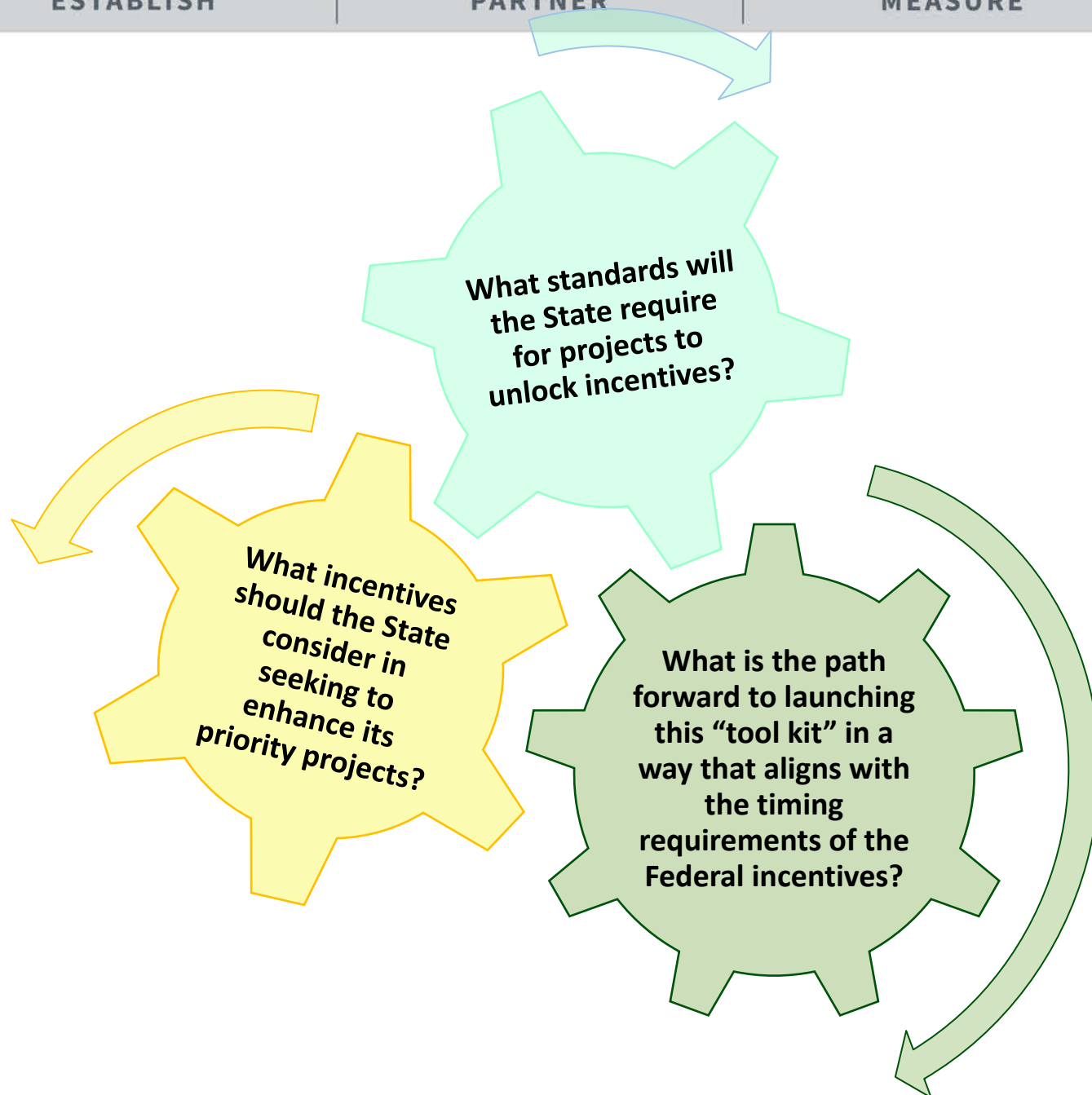
*—Investor*





# Key Industries

1. Agriculture
2. Aviation/Aerospace
3. Energy/Alternative Energy
4. Entrepreneurship
5. Film/Arts & Entertainment
6. Health Services
7. Hospitality & Tourism
8. Information Technology
9. Manufacturing
10. Science & Technology





UNDERSTAND

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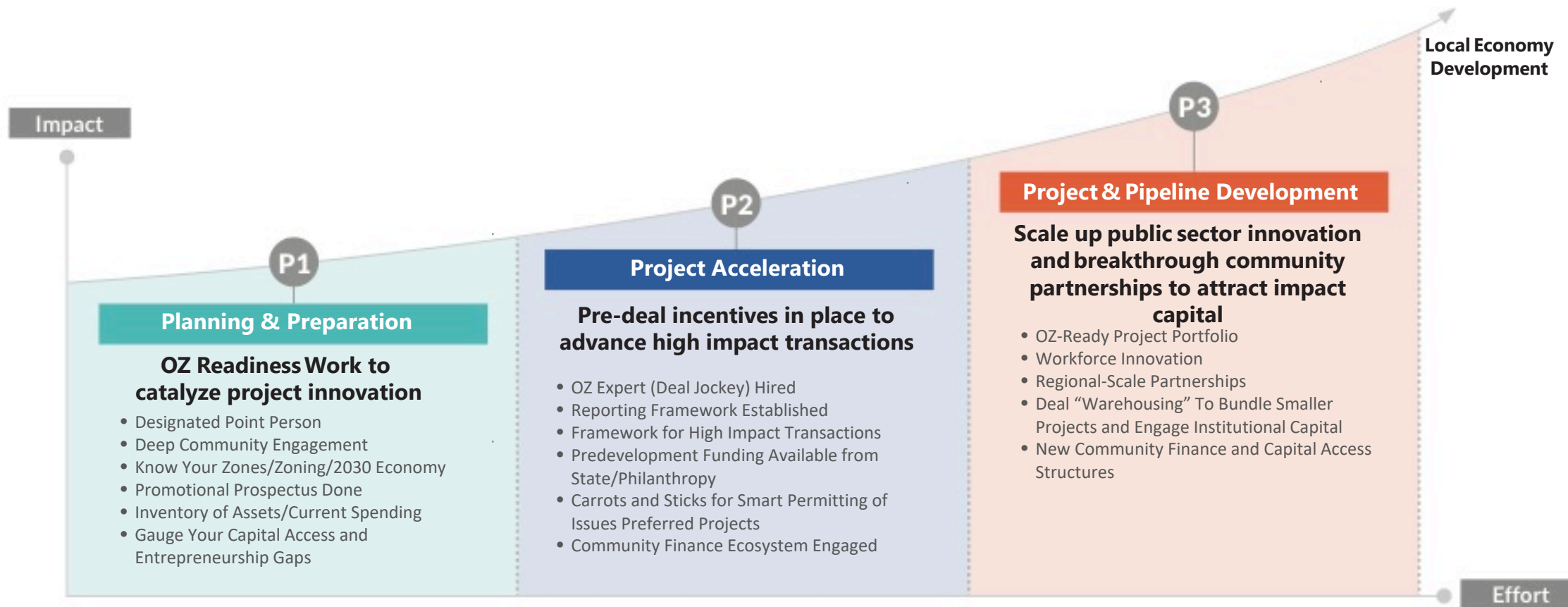
ESTABLISH

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# The OZ Acceleration Curve:

*innovation at scale to attract impact capital and catalyze stronger public sector economic development systems*







UNDERSTAND

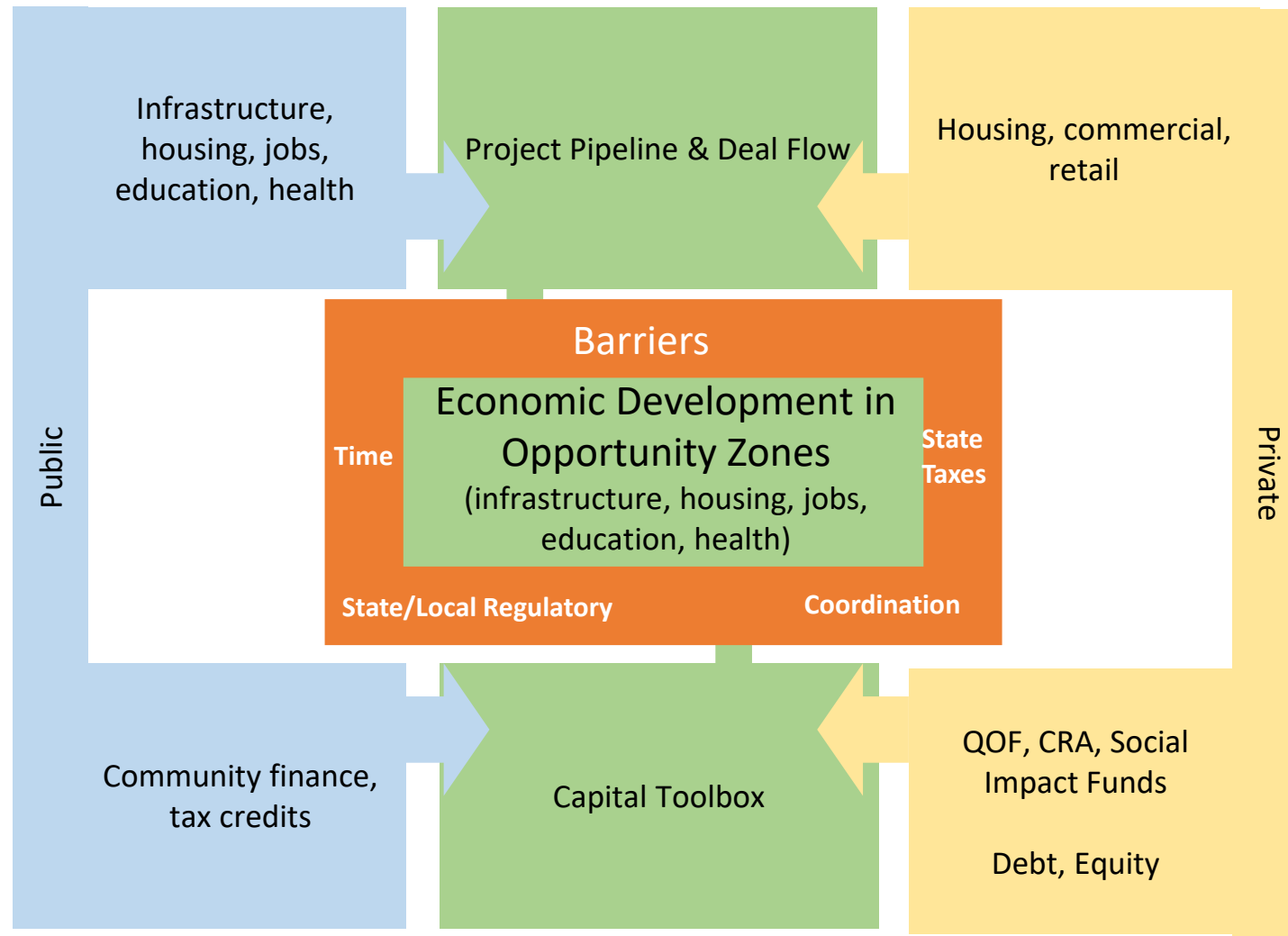
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# Opportunity Zones as an Economic Development Tool





UNDERSTAND

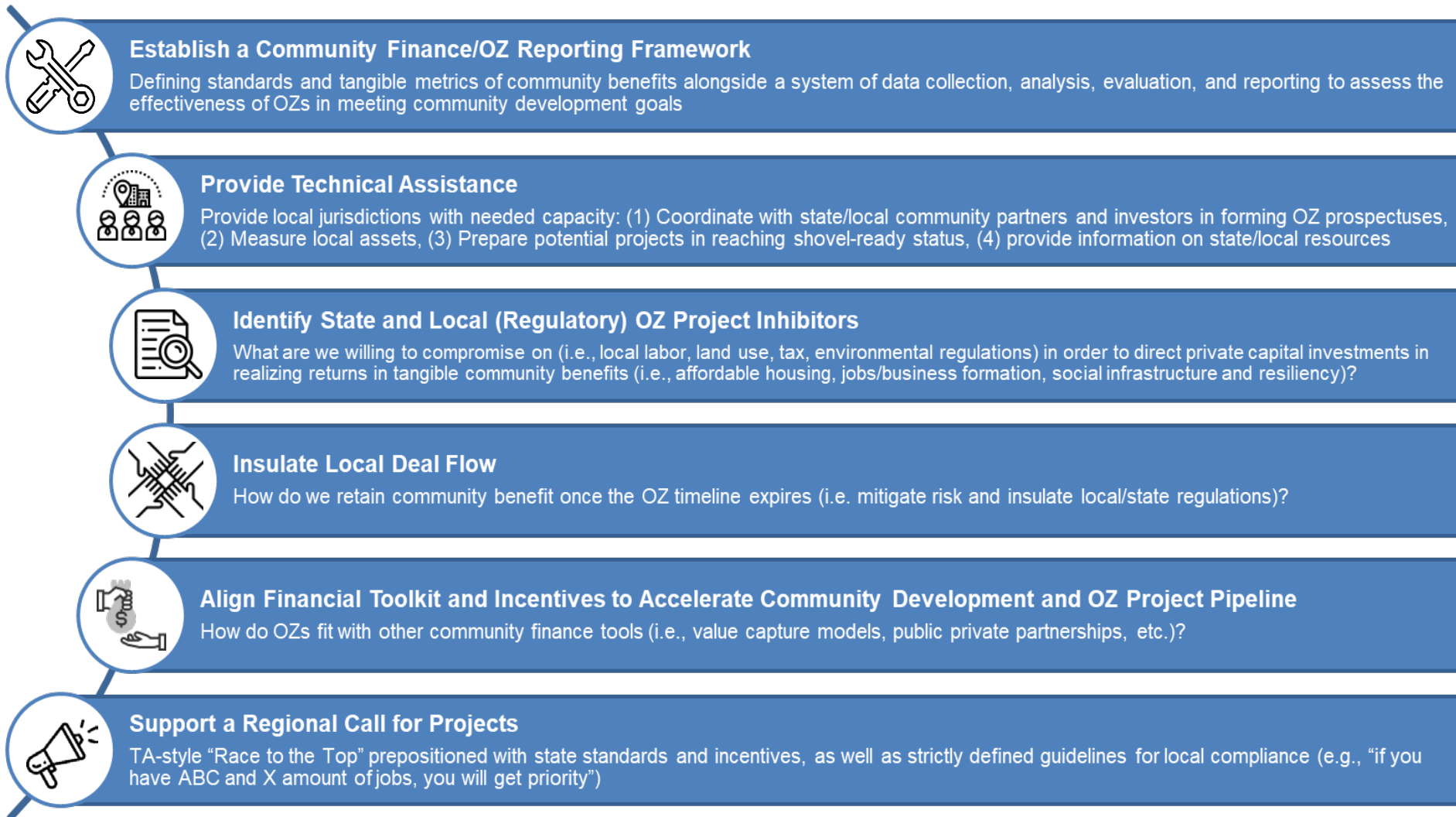
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# MI State Approach Framework





# Align Place-Based Assets and Resources

Strategies for Promoting Local Economic Development  
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# Align | Speakers



**Erich Yost**  
Senior Management Analyst  
US Department of Housing and  
Urban Development



**Gregory Johnson**  
Director  
Place-Based Innovation, U.S. Equity  
and Economic Opportunity  
Initiative  
The Rockefeller Foundation



**Lydia Mihalik**  
Director  
Ohio Development Services Agency



# Erich Yost

*Senior Management Analyst*

US Department of Housing and Urban  
Development



# Opportunity Zones Federal Grant & Program Alignment

Agency	Agency Name	# of Unique Grants	# of Programs	Total #
USDA	Department of Agriculture	18	2	20
DOC	Department of Commerce	4	7	11
ED	Department of Education	22	5	27
DOE	Department of Energy	29		29
HHS	Department of Health and Human Services	12	1	13
HUD	Department of Housing and Urban Development	26	18	44
DOI	Department of the Interior	4		4
DOJ	Department of the Justice	84		84
DOL	Department of Labor	22		22
DOT	Department of Transportation	46	2	48
Treasury	Department of the Treasury	4	2	6
VA	Department of Veterans Affairs			0
GSA	General Services Administration		3	3
SBA	Small Business Administration	10	5	15
EPA	Environmental Protection Agency	6	1	7
ARC	Appalachian Regional Commission	1		1
DRA	Delta Regional Authority	1		1
NBRC	Northern Border Regional Commission	1		1
FDIC	Federal Deposit Insurance Corporation		1	1
FPISC	Federal Permitting Improvement Steering Council		1	1
WH	Executive Office of the President		1	1
	<b>Totals</b>	<b>290</b>	<b>49</b>	<b>339</b>

## Federal Agency Opportunity Zone Alignment As of October 26, 2020

**20** Federal Agencies have aligned **338** grants or programs to Opportunity Zones

- Total of **290** Unique Grants: **39** Grants Currently Open
- Most Grants are on [Grants.gov](https://www.grants.gov)
- New Grants.gov category “Opportunity Zone Benefits”
- HUD OZ Grant Certification Form for Data Collection
- Total of **49** Programs

**Annual Total Over  
\$16 Billion**



# Opportunity Zones Federal Grant & Program Alignment

## The White House Opportunity and Revitalization Council

### Completed Program Targeting Actions

The Opportunity Zone tax incentive is a powerful new tool meant to bring private capital to underserved communities. However, economically distressed communities require more than private capital alone. Many of these communities are in need of public-sector support and regulatory streamlining to ensure they develop the foundations necessary to support a thriving private sector. Public investment in economic development, entrepreneurship, education and workforce training, and safe neighborhoods — along with guidance for engaging with investors and entrepreneurs — will help communities unlock private capital to create sustainable growth. This public-sector investment serves as a means by which to attract and continue the flow of private capital-investment into Opportunity Zones.

Acknowledging this need, President Donald J. Trump signed Executive Order 13853 on December 12, 2018. This Order established the White House Opportunity and Revitalization Council to carry out the Administration's plan to target, streamline, and coordinate Federal resources to be used in Opportunity Zones and other economically distressed communities. This public-sector commitment overlays the Opportunity Zone tax incentive in the Tax Cuts and Jobs Act. Together, private capital and public investment will stimulate economic opportunity, encourage entrepreneurship, expand educational opportunities, develop and rehabilitate quality housing stock, promote workforce development, and promote safety and prevent crime in economically distressed communities. State, local, and tribal leaders have an opportunity to leverage the work of the Council and to also conduct similar reviews of their own programs and regulations.

Report Updated Monthly and posted on [www.OpportunityZones.gov](http://www.OpportunityZones.gov)





# Opportunity Zones Federal Grant & Program Alignment

PROGRAM:	DESCRIPTION:	ACTION COMPLETED:	GRANT/PROGRAM INFO:	CATEGORY:
<b>Department of Agriculture</b>				
<b>Conservation Innovation Grants (CIG)</b>	Conservation Innovation Grants (CIG) are competitive grants that drive public and private sector innovation in resource conservation. First authorized by the 2002 Farm Bill, CIG uses Environmental Quality Incentives Program (EQIP) funds to award competitive grants to non-Federal governmental or nongovernmental organizations, American Indian Tribes, or individuals. All projects must involve EQIP-eligible producers.	Projects that are carrying out activities in an Opportunity Zone may be considered as part of the award selection process.	USDA-NRCS-NHQ-CIG-20-GEN0010808 / Grant posted on 4/28/20; closing date on 6/29/20 (Closed); grant on Grants.gov	Economic Development
<b>Disaster Relief Act 2019 Grant Funds for Community Facilities</b>	As part of the Additional Supplemental Appropriations for Disaster Relief Act, 2019, the Rural Housing Service's Community Facilities Program (CF) received supplemental grant funding available for necessary expenses related to the consequences of Hurricanes Michael and Florence and wildfires occurring in calendar year 2018, tornadoes and floods occurring in calendar year 2019, and other natural disasters, to remain available until expended. The authority for the Agency to administer the Community	To leverage investments in rural property, the Agency also encourages projects located in rural Opportunity Zones where projects should provide measurable results in helping communities build robust and sustainable economies.	Applications will be submitted to a processing office as designated by the USDA Rural Development State Office in the state where the applicant's project is located. Agency state office contact information is available at <a href="https://www.rd.usda.gov/about-rd/offices/state-offices">https://www.rd.usda.gov/about-rd/offices/state-offices</a> .	Economic Development



# WHORC: Best Practices Report

## Appalachian Regional Commission (ARC)

### *Partnership for Opportunity and Workforce and Economic Revitalization (POWER) Grant Awards*

#### *Corning, NY*

\$1,552,554 to a nonprofit, local development corporation in New York to expand existing high-speed dark fiber optic ring to ensure that entrepreneurs in rural areas will be able to effectively start businesses.

#### *Somerset, PA*

\$1 million to Somerset County to assist with construction of the new detox unit of a nonprofit community asset that treats individuals struggling with substance use disorder. It is expected to provide for an additional 472 patients annually, and 33 jobs for substance use recovery professionals.

#### *Birmingham, AL*

\$733,150 to a nonprofit in Birmingham to build local capacity to prepare effectively for Opportunity Zone investment, create a dedicated pipeline to access national and local Opportunity Zone investments.

White House Opportunity and Revitalization Council: Best Practices Report to the President

#### Best Practices and Case Studies: Leveraging Federal Resources for Opportunity Zones

This section provides a few best practices of successful partnerships with Federal agencies (members of the Council) that have emerged from Opportunity Zone communities across the country. These examples are the result of the strong emphasis and focus Council member agencies have placed on the Opportunity Zones initiative. Included here are local case studies from more than 25 States. Thanks to the work of the Council and the incredible efforts displayed by local stakeholders, there is a wide range of activity coming back to our nation's most economically distressed communities, including: services for tribal reservations; means for fighting the opioid epidemic; resources for law enforcement; educational opportunities for adults; the revitalization of former industrial areas being converted into new small businesses; and many others. More information on Opportunity Zones is available on the "OpportunityZones.gov" website.



*Louisville's investment prospectus has helped the city attract investors and establish goals for future development.*

#### APPALACHIAN REGIONAL COMMISSION (ARC)

The ARC supports investments in distressed Appalachian communities across 13 States. Some examples of ARC support for Opportunity Zones are below:

An investment of \$3.3 million to continue supporting economic diversification in the Region's coal-impacted communities. The funding was provided by POWER (Partnerships for Opportunity and



# WHORC: Best Practices Report

## US Department of Energy

### *Shreveport, LA*

Southern University Shreveport (SUSLA) is receiving \$475,000 in funding to increase the enrollment, educational attainment, and completion of studies focused on energy and STEM. This project will increase the enrollment, educational attainment, and completion of studies focused on energy and STEM to meet energy-related workforce demands. SUSLA is a unit of the Southern University A&M System, which serves rural and urban areas of northwest Louisiana bordered to the west by Texas and the north by Arkansas. The project will target residents in 17 Opportunity Zones across seven parishes in the Shreveport area and 22 Opportunity Zones around Baton Rouge.

### *Elizabeth City, NC*

Elizabeth City State University (ECSU) is receiving \$398,527 to enhance STEM education and training, and to expand energy-related curriculums at the school. The comprehensive programs will increase the number of minority and underrepresented students in energy-related sectors. ECSU is an HBCU located in an Opportunity Zone and assists historically underserved students from the northeastern North Carolina region.



# WHORC: Best Practices Report

## US Department of Education

### *Teacher and School Leader Incentive (TSL) Program*

The department made 13 awards totaling \$63.5 million to support local education agencies in developing, enhancing, improving, and/or implementing human capital management systems (HCMS) that include performance-based teacher and/or principal compensation systems. All 13 awards overlap with a Qualified Opportunity Zone.

### *Teacher Quality Partnership (TQP) Program*

The department made 10 awards totaling \$7.3 million to support innovative teacher preparation models that prepare prospective and new teachers to serve students in high-need schools. All funded projects will take place in a Qualified Opportunity Zone.

(Note: These were recent grant awards not in the Best Practices Report)





# WHORC: Best Practices Report

## US Department of Health and Human Services

### *Oakland, CA*

Main Street Launch (MSL) received \$800,000 in CED funds in Fiscal Year 2019 to capitalize the Oakland Job Fund, which will provide low-interest loans to create and expand restaurants within seven Opportunity Zones in Oakland, California. In addition to the loans, CED funds will be used to provide individualized technical assistance to the restaurants and to cover the costs of program administration. The organization will work with local partners to offer culturally and linguistically appropriate financial literacy training to participating businesses. The project will create 86 new, full-time jobs, 75 percent of which will be filled by low-income individuals.

### *Wayne and Huntington, WV*

Coalfield Development Corporation received \$800,000 in CED funds in Fiscal Year 2019 to expand its custom t-shirt manufacturing business in Huntington, West Virginia. CED funds will be used to purchase equipment and provide working capital and costs associated with business expansion. This project will serve communities in an Opportunity Zone and rural area with high rates of poverty, unemployment, and substance use, in addition to creating 40 new, full-time jobs for individuals in counties suffering from persistent poverty.



# WHORC: Best Practices Report

## US Department of Housing and Urban Development

### *Los Angeles, CA*

HUD awarded a \$35 million 2019 Choice Neighborhoods Implementation Grant to the Housing Authority of the City of Los Angeles and the City of Los Angeles, for the purpose of revitalizing the Jordan Downs public housing site, which currently has more than 600 units of barracks-style public housing that is isolated from the rest of the community. The recipients of this grant will create 1,434 new mixed-income housing units on a revitalized site, with a park, community center, and more. The new housing development will be enhanced by the nearby Freedom Plaza, which will be the Watts neighborhood's first new commercial development in 50 years. Jordan Downs is located in an Opportunity Zone.

### *Philadelphia, PA*

HUD also awarded \$30 million in a Choice Neighborhoods Implementation Grant to the Philadelphia Housing Authority and City of Philadelphia. These funds will be used to create 646 new, mixed-income rental and homeownership units; develop a new fresh food grocery store and retail complex; rehabilitate owner-occupied housing and infill vacant lots; and connect residents to employment, health, and educational opportunities. These activities will take place in the Sharswood/Blumberg neighborhood, which is located in an Opportunity Zone and has suffered disinvestment for decades.



# WHORC: Best Practices Report

## US Department of Justice

### *Weber County, UT*

The county received \$999,999 under the BJA Improving Reentry for Adults with Co-Occurring Substance Abuse and Mental Illness Program, which provides funding to improve the provision of services to offenders with co-occurring substance use disorder and mental illness when they leave incarceration to reenter the community, which in turn will help to reduce recidivism and promote public safety. Weber County will use funds for the expansion and evaluation of the Weber Addictions and Reentry Program (WARP). The purpose of WARP is to provide effective, cognitive-behavioral reentry services to offenders in Weber County. The program will serve 150 participants and provide services to incarcerated clients in five Opportunity Zones throughout the county. WARP will allow for an increase in overall clients served in Weber County. In addition to accommodating an increase in admissions and clients served, WARP will fill previous gaps of reentry services available to clients, which, it is anticipated, will reduce recidivism rates for Weber County moderate-high to high-risk offenders.



# WHORC: Best Practices Report

## US Department of Labor

*Tampa, FL*

A nonprofit organization was awarded \$4.5 million in Reentry Project grant funding in 2019 to serve 600 individuals between the ages of 18 and 24 over a 2-year period in four counties. Its service area includes Opportunity Zones. The grant began in July 2019 and offers nationally accredited construction and culinary vocational certification, as well as GED preparation and job placement services to individuals involved in the juvenile justice system and/or adult justice system or high school dropouts.

## US Small Business Administration

*Growth Accelerator Fund Competition (GAFC)*

SBA's Growth Accelerator Fund Competition (GAFC) is an SBA prize competition that provided \$50,000 awards to accelerators and incubators that support company formation and training on the Small Business Innovation Research (SBIR) and Small Business Technology Transfer (STTR) programs. The 2019-2020 Competition awarded 15 accelerators that support entrepreneurs living in or whose businesses are located and operate in an Opportunity Zone. By focusing the accelerators' efforts in Opportunity Zones, SBA is working to increase the portion of the \$3.7 billion in annual SBIR/STTR funding that goes to Opportunity Zone-located, STEM-focused, small businesses to drive economic growth and revitalize those communities.





# WHORC: Best Practices Report

## US Department of Transportation

*Miami, FL*

DOT awarded the Port Infrastructure Development Grant for the PortMiami Cargo Yard project. Funding will be used to supplement PortMiami infrastructure improvements to upgrade drainage and resiliency methods, along with the reorganization of cargo containers. The project, located in an Opportunity Zone, will also construct a state-of-the-art fumigation and cold chain processing facility.

*Los Angeles, CA*

SR 47-Vincent Thomas Bridge & Harbor Boulevard-Front Street Interchange Improvement Project was awarded \$9,880,000 from the Port Infrastructure Development Grant. This grant will help reduce delays and accidents at the Port of Los Angeles. The project interchange directly serves two container terminals, which handle approximately 5% of all waterborne containers entering/exiting the U.S. About 40% of all U.S. imports and 25% of all U.S. exports move through the Ports of Los Angeles and Long Beach. This project is in an Opportunity Zone. (Recent Announcement)



# Gregory Johnson

*Director*

Place-Based Innovation, U.S. Equity and  
Economic Opportunity Initiative, The  
Rockefeller Foundation

A blurred photograph of a multi-story building, possibly a residential or commercial structure, with a light-colored facade and dark roofline.

# Lydia Mihalik

*Director*

Ohio Development Services Agency





# Establish Policy Tools and Incentives, Develop Partnerships, and Measure Impacts

Opportunity Zones Webinar Series: Session 2  
December 8, 2020

[www.hudexchange.info/oz](http://www.hudexchange.info/oz)







# Develop Your OZ Action Plan to Build or Strengthen Your Local OZ Ecosystem

Opportunity Zones Webinar Series: Session 3  
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