Opportunity Zones Are Reshaping Development Finance

Education · Advocacy · Resources · Networking

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Council of Development Finance Agencies

www.cdfa.net

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Council of Development Finance Agencies (CDFA)

CDFA is a membership-based trade association dedicated to advancing the development finance industry through:

Education - training courses, webinars, and workshops

Advocacy - representing our members on Capitol Hill

Research - conducted by CDFA, our partners, and national sources

Resources - exclusive to the CDFA database

Networking - with other development finance agencies and CDFA members

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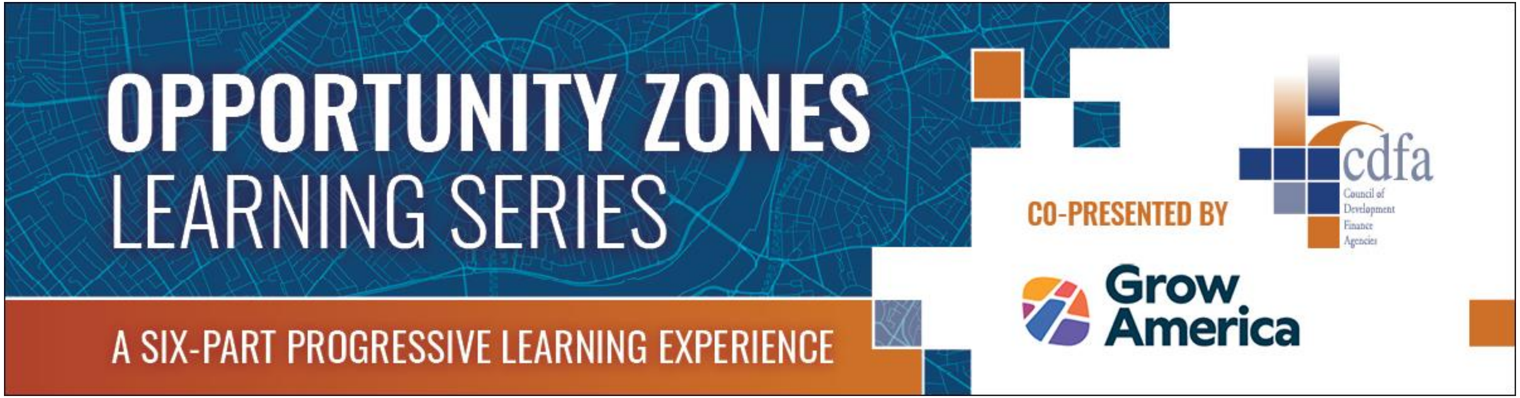
Opportunity Zones



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Opportunity Zones | Introduction

Tax incentive to reinvest unrecognized capital gains

- Reinvestment to certain properties located in Qualified Opportunity Zones (QOZs)
- Reinvestment to businesses operating in QOZs

Enacted through 2017 Tax Cuts and Jobs Act

- Made permanent with 2025 One Big Beautiful Bill Act

Unlocks private investment in economically distressed communities

- Promotes long term economic growth without using direct government funding

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U.S. investors currently hold over $2.3 trillion in unrealized capital gains

Opportunity Zones | Introduction

Census tracts serve as Opportunity Zones

- Median Family Income (MFI) 70% or less of area benchmark
- Poverty rate of 20% or greater, and MFI not exceed 125% of area benchmark

Governors nominate eligible tracts for Opportunity Zone designation

- 25% of eligible tracts may be nominated
- Tracts labeled as Urban or Rural
- Non-contiguous tracts

U.S. Treasury reviews and approves Governor nominations

- Opportunity Zones are redesignated every ten years

OZ 1.0 Tracts – 8,764

OZ 2.0 Projected Tracts ~ 6,500

New Opportunity Zones will be designated by 1/1/2027

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Opportunity Zones | Introduction

Eligible gains include capital gains and qualified 1231 gains

- Selling real estate, business, stock, cryptocurrency

Gains must enter Qualified Opportunity Fund (QOF) within 180 of realization

- QOF is vehicle to drive investment into QOZ properties and businesses

Urban vs Rural incentives

- 5-year deferral period
  - Urban: 10% basis step-up
  - Rural: 30% basis step-up
- 10-year deferral period
  - Tax-free exit

Substantial improvement thresholds ensure OZ investments create required improvements

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Opportunity Zones | Introduction

2026 Opportunity Zones Timeline

- January: ACS data released for tract eligibility
- February: Official list of eligible census tracts expected from Treasury
- July: Governors start tract nominations
- September: First nomination deadline
- October: Second nomination deadline (*with approved extension*)
- November: Treasury certifies nominations
- January 2027: New OZ designations take effect

Designations in effect until 12/31/2036

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Strategies to Land an Opportunity Zone Designation

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Opportunity Zones | Designations

Identify eligible Opportunity Zones

- Opportunityzones.com – OZ 2.0 Eligibility Map
- Novogradac – Opportunity Zones 2.0 Mapping Tool
- Economic Innovation Group – OZ 2.0 Eligibility Mapping Tool

U.S. Treasury eligible Opportunity Zone list

- Opportunityzones.gov
- HUD Exchange – Opportunity Zones
- IRS – Opportunity Zones

U.S. Treasury official list is forthcoming, expected in February/March

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Opportunity Zones | Designations

Identify state economic development priorities

- State planning documents
- State incentives
- State programs

Alignment with regional and local economic development priorities

- Comprehensive Economic Development Strategy (CEDS)
- County and city planning documents (*Master plans*)
- Existing zoning and land use

Some States have already announced their tract selection process

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Opportunity Zones | Designations

Identify projects within eligible Opportunity Zones

- Existing industries
- Existing Special Assessment Districts
- Existing Tax Increment Financing
- Engage your Community Development Entities

Identify businesses with eligible Opportunity Zones

- Supply chains
- Growth oriented
- Targeted lending

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Consider existing development finance tools being used in eligible Opportunity Zones

Opportunity Zones | Designations

Evaluate eligible Opportunity Zones

- Compare economic activity
- Alignment to State and local priorities
- Status of projects and sites
- Quantity of growth-oriented businesses

Prioritization of eligible Opportunity Zones

- Strategic data-driven decisions
- Ranking of eligible tracts

Self-prioritize within your community to request most viable tracts for nomination

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Opportunity Zones | Designations

Advocate for desired selections

- Identify how State is leading selection process
- Share self-prioritized list
- Include justification

Characteristics of high potential tracts

- Zoned for multifamily, residential, industrial and/or commercial development
- Contain land with latent potential
- Expectation of growth prospects and returns

Tighter eligibility requirements will make a more competitive nomination process

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Opportunity Zones | Designations

Selection strategies from OZ 1.0

- Shorter window to nominate
- New program - lack of awareness
- Many communities nominated all eligible tracts

Shortcomings

- Communities received less desirable tract nominations
- Nominations included tracts with:
  - Accessibility issues
  - Inadequate infrastructure
  - Lack of workforce

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Opportunity Zones were not permanent during original selections

Opportunity Zones | Designations

OZ 1.0 top 10 sectors

- Residential – 75%
- Mixed-Use – 36%
- Industrial – 28%
- Hospitality & Hotel – 24%
- Operating Business – 13%
- Office – 13%
- Retail – 12%
- Infrastructure & Energy – 9%
- Agriculture – 8%
- Mobile Home Parks – 5%
- Self-Storage – 5%

OZ 1.0 popular residential subtypes

- Multifamily – 80%
- SFR & BTR Communities – 39%
- Workforce Housing – 29%
- Student Housing – 21%
- Subsidized/Affordable – 20%
- Senior Housing – 14%

Increased reporting requirements will enhance tracking OZ investments

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Strategies to Land Opportunity Zone Investments

Opportunity Zones | Strategies

Hold stakeholder meetings

- Community Development Organizations
- Community Organizations
- Community Development Financial Institutions (CDFIs)
- Development Finance Agencies
- State, Region, and Local Governments
- Philanthropic and Community Foundations
- Attorneys and Bankers
- Developers and Investors
- Leaders of Anchor Institutions
- Leaders of Faith-Based Organizations
- Chamber of Commerce

Opportunity Zones | Strategies

Embark on a plan for work in OZs

- Assess the terrain, map and support community planning
  - Take stock and map QOZs in your market
  - Identify existing community plans
  - Clear OZ goals as a result of community planning
- Unrolling a community planning process
  - Gather community data
  - Gather project data
  - Identify impact investors in planning process
  - Determine lead organization
  - Set planning task force in motion
  - Prioritize strategies and projects
  - Publish and publicize plan

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Opportunity Zones | Strategies

Incentives and Guardrails in OZs

- Tapping policies and public programs that can help bolster success and mitigate risk
  - Incentives
  - Tapping Public Programs
    - TIF
    - Bonds
    - Revolving Loan Funds
    - Tax Abatements
    - Federal Financing Tools
  - Guardrails
    - Adhere to existing comprehensive plans
    - Review and revise existing zoning
    - Find private partners dedicated to creating impact
    - Clearly articulate desired project types for QOZ

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Opportunity Zones | Strategies

Marketing your Opportunity Zone Strategies

- The prospectus
  - Highlight potential for investment
  - Describes types of financing needed
  - Emphasize completed work
  - Identify additional incentives
  - Define vision
  - Showcase partnerships
  - Define steps community is taking to ensure OZ investment benefit all citizens
  - Exemplify readiness

Think About Your OZ Approach

- Create an ***Opportunity Zones Strategic Financing Plan*** that mirrors the community's master plan and economic development strategy.
- Connect the economic and physical development goals of your community with aligned development finance strategies and tools.

Strategic Planning Process

1. Proposal and Engagement Process
2. Setting the Stage – data, backstory, landscape analysis
3. Education and Group Engagement
4. Site Visit and Retreat (2 days)
5. Review of Outcomes
6. Generating the Plan
7. Plan Rollout and Education (1 day)

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Franklin County Community Capital, Inc.

CDFI Strategic Development Plan


LORAIN PORT AUTHORITY

Authored by
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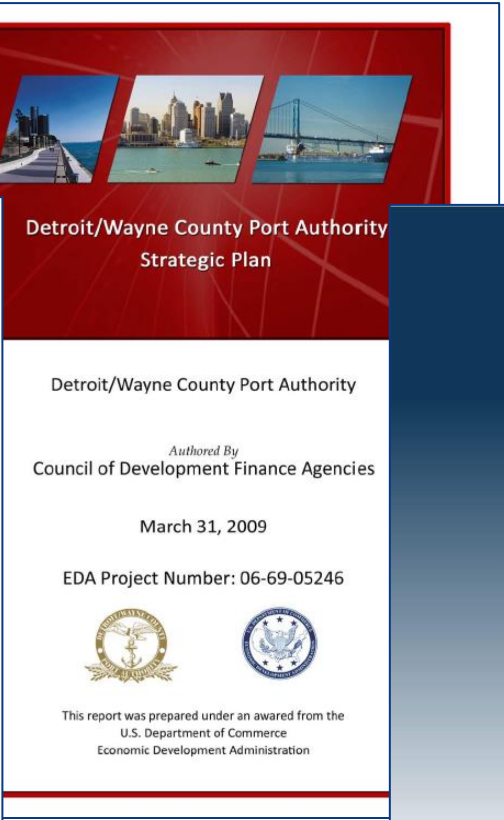
Strategic Plan 2018


Detroit/Wayne County Port Authority Strategic Plan

Detroit/Wayne County Port Authority

Authored By
Council of Development Finance Agencies

March 31, 2009

EDA Project Number: 06-69-05246

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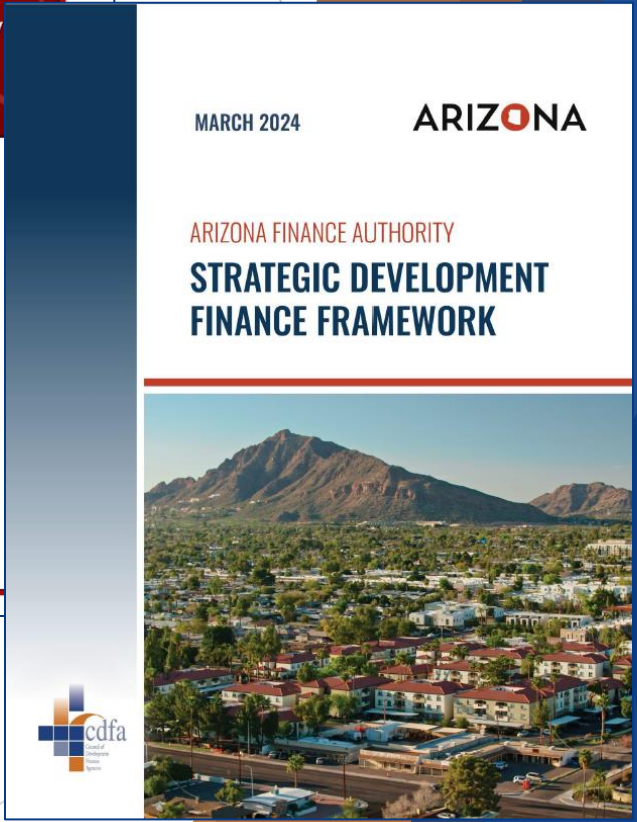
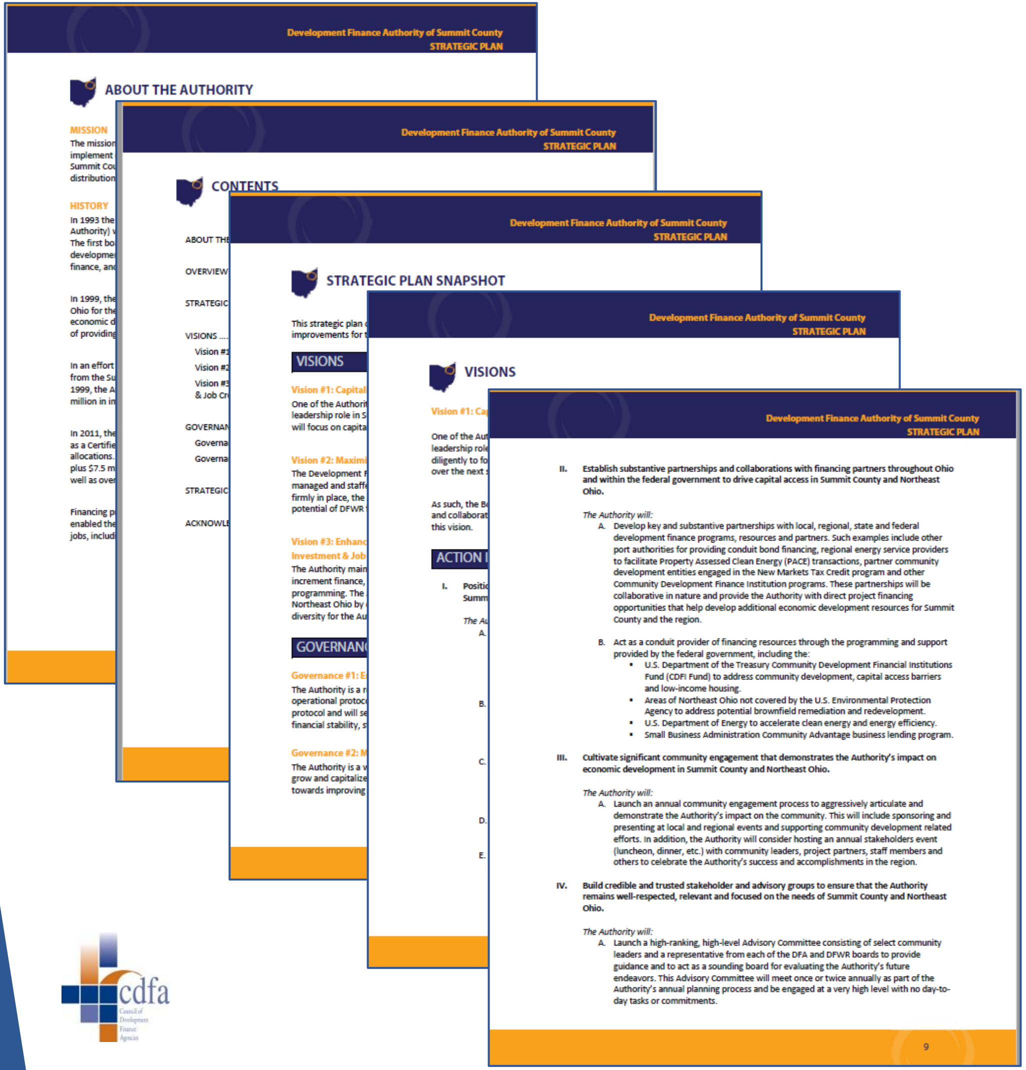

MARCH 2024

ARIZONA

ARIZONA FINANCE AUTHORITY

STRATEGIC DEVELOPMENT FINANCE FRAMEWORK



Development Finance Authority of Summit County
STRATEGIC PLAN

ABOUT THE AUTHORITY

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STRATEGIC PLAN SNAPSHOT

VISIONS

Development Finance Authority of Summit County
STRATEGIC PLAN

II. **Establish substantive partnerships and collaborations with financing partners throughout Ohio and within the federal government to drive capital access in Summit County and Northeast Ohio.**

The Authority will:

A. Develop key and substantive partnerships with local, regional, state and federal development finance programs, resources and partners. Such examples include other port authorities for providing conduit bond financing, regional energy service providers to facilitate Property Assessed Clean Energy (PACE) transactions, partner community development entities engaged in the New Markets Tax Credit program and other Community Development Finance Institution programs. These partnerships will be collaborative in nature and provide the Authority with direct project financing opportunities that help develop additional economic development resources for Summit County and the region.

B. Act as a conduit provider of financing resources through the programming and support provided by the federal government, including the:
- U.S. Department of the Treasury Community Development Financial Institutions Fund (CDFI Fund) to address community development, capital access barriers and low-income housing.
- Areas of Northeast Ohio not covered by the U.S. Environmental Protection Agency to address potential brownfield remediation and redevelopment.
- U.S. Department of Energy to accelerate clean energy and energy efficiency.
- Small Business Administration Community Advantage business lending program.

III. **Cultivate significant community engagement that demonstrates the Authority's impact on economic development in Summit County and Northeast Ohio.**

The Authority will:

A. Launch an annual community engagement process to aggressively articulate and demonstrate the Authority's impact on the community. This will include sponsoring and presenting at local and regional events and supporting community development related efforts. In addition, the Authority will consider hosting an annual stakeholders event (luncheon, dinner, etc.) with community leaders, project partners, staff members and others to celebrate the Authority's success and accomplishments in the region.

IV. **Build credible and trusted stakeholder and advisory groups to ensure that the Authority remains well-respected, relevant and focused on the needs of Summit County and Northeast Ohio.**

The Authority will:

A. Launch a high-ranking, high-level Advisory Committee consisting of select community leaders and a representative from each of the DFA and DFWR boards to provide guidance and to act as a sounding board for evaluating the Authority's future endeavors. This Advisory Committee will meet once or twice annually as part of the Authority's annual planning process and be engaged at a very high level with no day-to-day tasks or commitments.

9

Jobs & Investment Bond Fund

DFA issues both taxable and tax-exempt fixed-rate bonds through its Jobs & Investme
underwritten with its A- Bond Rating (S&P). You may download **S&P Bond A- Rating** re
files below. **Jobs & Investment Bond Fund loans** typically range from $2M - $7M and
for 10-30-year terms, and the borrower is responsible for service on the incurred debt
exceeding $2M (see below) may be eligible for financing through the Jobs & Investm

You may view the Jobs & Investment Bond Fund application below.

Conduit Bond Financing

DFA issues both taxable and tax-exempt conduit bonds underwritten by commercial
financing sources. These include **private activity bonds (PABs)**, **capital lease bonds**,
development bonds. For each of these, the borrower is responsible for service on the incurred debt. Capital lease financing enables a for-profit borrower to obtain a sales tax exemption on all construction materials.

You may view the Conduit Bond Financing application below.

PACE Bond Financing

DFA's Property Assessed Clean Energy (PACE) bonds are available to assist property owners with financing energy efficiency projects, resulting in a better work environment and reduced energy costs. Improvements can include roof replacement and enhancements to HVAC, insulation, electrical, and windows that result in reduced energy consumption and cost. Repayment costs for the improvements are paid through a voluntary special assessment by the property owner.

Depending on project size, PACE improvements can be financed by DFA or other private sources:

1. PACE projects exceeding $2M may be eligible for financing through the **Jobs & Investment Bond Fund**. You may view the Jobs & Investment Bond Fund application below.
2. Within Summit County, PACE Projects between $250,000 and $1M may be eligible for financing through the **Energy Efficiency Revolving Loan Fund (EERLF)**. You may view the EERLF application below.
3. Conduit PACE financing through various private lending sources is also possible.

DEVELOPMENT FUND
of the WESTERN RESERVE

The Development Fund of the Western Reserve (DFWR) is a Community Development Entity (CDE) managed by the Development Finance Authority of Summit County. DFWR's mission is to enable New Markets Tax Credit (NMTC) investments that target eligible economically distressed communities throughout an **18-county area of Northeast Ohio**. As a CDE, DFWR may apply for and receive authority from the U.S. Treasury to allocate NMTCs for use in eligible projects.

The NMTC program is a valuable financing tool because it incentivizes private investment in underserved urban and rural communities. The program, authorized by Congress in 2000, provides tax credit benefits to qualified business or real estate projects, which may include mixed-use, health care, housing, industrial, commercial, retail, office, hospitality, community facilities, and more. Eligible projects must be located in a distressed census tract (determined by factors such as poverty rate and median area income).

As the only CDE focused exclusively on Northeast Ohio, DFWR allocates NMTCs to projects that directly address specific needs in our region; additionally, NMTC financing is often secured as one of the last sources of capital to fill a financial gap. DFWR has an experienced team to assist developers and businesses with structuring and closing transactions. To learn more about the typical NMTC structure, you may download **NMTC Facts** from the files below.

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General Loan Fund

WRCF General Loan Fund

The general loan fund is WRCF's primary lending tool, offering flexible
from $10,000 to $500,000. Projects must be located within distressed
jobs or services to communities; special consideration is given to mino
with the intention of fostering a more inclusive economy.

- WRCF has partnered with The Ohio Department of Development Participation Program (CDFI LPP), which provides subordinated d WRCF accepts CDFI LPP applications, determines rates and term services these subordinated loans; depending on the nature of th 2.5% to a maximum of 4%, with terms ranging from 1 to 15 years. C found **here**.

For more information on the general loan fund, including preferred pro
download the **WRCF Flyer** from the files below. You may also call our c

WESTERN RESERVE COMMUNITY FUND

The Western Reserve Community Fund (WRCF) is a certified Community Development Financial Institution (CDFI). WRCF supports small business, affordable housing, and non-profit organizations with flexible, low-cost financing and technical support.

As a CDFI certified by the U.S. Treasury, WRCF works to promote equity and expand economic opportunity for disadvantaged communities and businesses by providing financial products and services, striving to foster economic opportunity and revitalized neighborhoods. WRCF was created to help fill the regional gap in access to capital and provide support in disinvested areas, and is not a competitor with banks.

In addition to WRCF's **General Loan Fund**, WRCF has collaborated with community partners to spearhead initiatives like the **Minority Contractor Capital Access Program (MCCAP)®**, the **Akron Resiliency Fund**, and the **Summit County Affordable Housing Trust Fund**. You may read more about these programs below.

MCCAP MINORITY CONTRACTOR CAPITAL ACCESS PROGRAM

Minority Contractor Capital Access Program®

The Minority Contractor Capital Access Program (MCCAP)® is a collaborative initiative to provide
financial and technical assistance to Akron and Summit County-based
Veteran and Disabled-owned contracting businesses. MCCAP® is a col
the Akron Urban League providing technical assistance and financing f
bonding premiums. For more details on MCCAP®, you may **click the bu**

AKRON RESILIENCY FUND
A WRCF Program

Akron Resiliency Fund

The Akron Resiliency Fund is a partnership between WRCF and the City of Akron. The fund provides low-cost loans between $10,000 and $100,000 to help stabilize Akron's small businesses. For more details on the Akron Resiliency Fund, you may **click the button below** (or navigate to our site menu, point to Small Business, and then select **Akron Resiliency Fund**).

Summit County AFFORDABLE HOUSING TRUST FUND
A WRCF Program

Summit County Affordable Housing Trust Fund

The Housing Trust Fund was created to assist in the creation, development, rehabilitation, programming and preservation of affordable housing in Summit County. For more details on the Housing Trust Fund, you may **click the button below** (or navigate to our site menu and select **Affordable Housing**).

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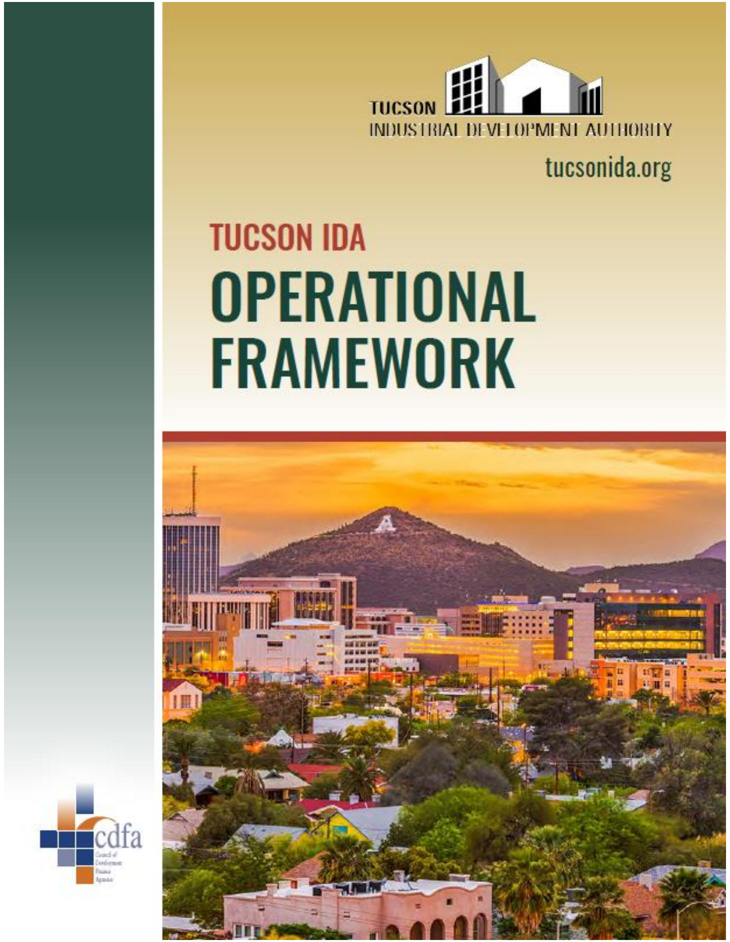

Introduction

The following strategic framework, prepared by the Council of Development Finance Agencies (CDFA), was developed on behalf of the Tucson Industrial Development Authorit
strategic planning services to the organization. The Tucson IDA of th
corporation designated a political subdivision of the State of Arizona
Council of the City of Tucson on January 15, 1979. The IDA is commit
the residents of Tucson through economic development; affordable
community development; and self-sustaining & fiscally sound invest

CDFA led a two-day, in-person retreat for IDA Board Members that i
history, legal status, experiences, goals, objectives, past performanc
procedures, governance, financial health, and relative effectiveness
to the meeting, CDFA also conducted stakeholder interviews with in
IDA Board to learn from their experiences and insights. This backgro
thorough analysis of the IDA's prevailing strengths, weaknesses, opp

In addition, CDFA provided education for the leadership of the IDA t
finance toolbox and how to unlock capital for the Tucson communit
fundamentals of development finance education, which encompass
credits, revolving loan funds, and tax increment finance, as well as o
operations, governance, and programming.

The SWOT analysis shaped CDFA's recommendations for the IDA an
action, as outlined in this strategic framework. CDFA has designed t
IDA: operations, governance, and programs. Each of these areas of
items that will advance the organization's strategy. CDFA also worke
mission that reflects their goals for the organization and offered guid

MISSION:

Tucson IDA enables strategic econo
development by providing financing an
projects and programs that benefi

[1] tucsonida.org/about-us

STRENGTHS

- Successful history of housing finance programs – especially the Pima Tucson Homebuyers Solution (PTHS) Program
- Solid financial assets from program revenues, properties, and money in the bank
- Board members with diverse expertise and backgrounds, as well as new, innovative ideas
- Strong support from city leadership
- Flexibility afforded by the IDA's nonprofit, Black Mountain

WEAKNESSES

- IDA lacks an operational structure that facilitates efficient program management
- Board is relatively young; lacks knowledge and direction about what an IDA does
- IDA lacks visibility in the community, which limits programmatic reach
- Only one source of gap financing provided through programs
- The Mortgage Credit Certificate (MCC) program has slim margins

S W O T

OPPORTUNITIES

- Variety of potential programs, projects, and activities to serve the community and complement the finance landscape
- Existing partnerships can be leveraged and new ones built at the state and local level for increased impact
- Political and financial support from city leadership and federal funds
- Growing livability and popularity of Tucson is attracting people to the city

THREATS

- Competition with financing programs from statewide Arizona IDA
- Ability to implement and maintain new IDA strategies
- Future changes in city leadership or IDA leadership

Strategic Framework

This section identifies and briefly describes the key actions necessary for the IDA to realiz
driving economic and community development that benefits a thriving Tucson. The opera
and programmatic frameworks are listed in order of critical importance to the IDA. A time
next section to guide the implementation of these actions based on how they relate to ea
they rank in terms of priority.

OPERATIONAL

An entity's operational framework must support efficient and effective day-to-day functio
enable broader organizational goals and strategies. Sound operations include considerati
communications, technology, human resources, banking and accounting management, m
insurance. It is critical to have resources available for these basic needs and systems in pl
essential operations. These recommended actions will build the operational capacity of th
programs and governance.

ACTIONS:

☐ **Hire Full Time Staff**

Hire a full time Executive Director and a full time Operations Manager to increase the
presence, ability to pursue deals, and operational efficiency. The Executive Director s
appropriately paid to attract someone with the necessary background. Skills and exp
include community and economic development, marketing, lending, management, p
fundraising, and other leadership skills. This person must also be given autonomy an
power to run the organization, including the ability to hire the Operations Manager.

☐ **Put Safeguards in Place**

To help the IDA stay on course with its mission, bring on an independent Financial Ad
background in public finance. This person will help the Board and staff understand th
opportunities available to the IDA and how to best navigate new areas of work. Engag
Advisor will support IDA Board, staff, and contract partners by creating more focused
suited for each parties' expertise. Issue an RFP for this role to attract a variety of pote
allow IDA leadership to choose an advisor based on the specific needs of the organiz

Forming a loan review committee for the small business lending program(s) will safe
organization's mission as well. This body must be set up to make recommendations b
program goals and an established risk profile, which should be developed for all IDA

GOVERNANCE

Governance tends to be the most overlooked component of development finance agencies. Without
strong governance, the IDA cannot effectively fulfill its mission to serve the Tucson communit
recommendations below will lead to well-established governance that provides clarity for Bo
and staff in navigating roles and maintaining ethical practices while growing the IDA's prograi

ACTIONS:

☐ **Review and Revise Bylaws**

Bylaws are an essential component of organizational governance. The Board should revi
to familiarize themselves, ensure that current bylaws are being followed, and to identify
are missing or in need of revision.

In particular, the bylaws need to better outline the role of the Treasurer so that this posi
regular program evaluation. Paid staff can provide program summaries for the Board to
the Executive Director will be responsible for signing checks and engaging an auditor. De
responsibilities for each Board position in the bylaws will bring clarity to the roles of the
other contractors.

☐ **Create a Budgeting Process**

Once hired, the Executive Director will work with the Board to create a budget for the ID
CPA to work with, and formalize the budgeting process. This new budgeting process sho
looking and drive strategic planning and investments that make the IDA more sustainabl
budgeting process should be deliberate and start three months prior to the end of the fi
The process should start with staff and the budget/finance committee of the Board and
through the necessary phases of review before being approved at the meeting prior to t
of the new fiscal year.

☐ **Review and Expand IDA Policies**

Assess the current policies as they relate to conflicts of interest, nondiscrimination, and
requirements. Expand and edit these policies as necessary to provide clear protocols for
governance. These policies must apply to Board members, staff, contracted partners, an
involved in the organization.

In addition, create a proper in-take process for potential new deals and financing opport
allows the Executive Director and authority staff to screen prospects before being prese
Board for consideration.

☐ **Establish a Risk Tolerance Philosophy**

A philosophy around risk should be set and universally understood by those who proces

PROGRAMMATIC

The IDA has a history of programmatic success that can be built upon and diversified to fulfill its mission.
This section first offers recommended approaches to programming, followed by suggested areas of focus
for projects and programs.

ACTIONS:

☐ **Build a Strong Financing Network**

Plan network building events and activities that bring together lenders, neighborhood groups,
representatives of state and federal agencies, specific demographic groups, and others involved in
community and economic development in Tucson. Aim to host two to three of these each year.

EXAMPLES

- **Lender Forum** that brings together all types of active lenders in the community, such as banks, credit unions, IDAs, CDFIs, and others
- **Redevelopment Gathering** to engage developers and real estate professionals, soliciting input and showcasing opportunities
- **Entrepreneurial Event** that invites small businesses together, highlighting the funding opportunities available locally
- **Annual Celebration** of community and economic development accomplishments from public and private sector stakeholders during the year

☐ **Create a Clearinghouse for Financial Resources**

Support businesses and projects in the community by becoming a clearinghouse for local, state, and
federal finance-related resources.

☐ **Focus on Partnerships**

Build relationships with new partners and strengthen existing engagement with current partners for
greater impacts from financing, projects, and activities. With staff overseeing day-to-day management of
the IDA, the relationships with current legal bond counsel and the current small business development
partner can provide programmatic support.

☐ **Become a Certified CDFI and CDE**

Apply for the designations of Community Development Financial Institution (CDFI) and Community
Development Entity (CDE) in order to support programs through access to capital, technical assistance,
and New Markets Tax Credits.

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- Day One – focus on Congress, Administration and Federal Agencies
- Day Two – focused on federal engagement with Opportunity Zones
- Space is limited
- Register online at www.cdfa.net

Thank You!

Toby Rittner, DFCP

President & CEO

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