

Building A Community Prospectus

A Framework for Attracting Sustainable and
Equitable Opportunity Zone Investment

May 2020

*Developed for the U.S. Environmental Protection Agency (EPA), Office of Community Revitalization
by Skeo under EPA's Technical Assistance Services for Communities (TASC) program.*

Opportunity Zones Toolkit



What is a Prospectus?

Opportunity Zones (OZ) designated by each state provide a federal tax incentive for investments in these zones.

Many communities are creating a *prospectus*, a document that promotes a community's economic development opportunities, to attract investment to their Opportunity Zones.



A Community Prospectus

The purpose of a **Community Prospectus** is to share a compelling story about your community's potential that attracts **sustainable and equitable investment** from all sectors to create thriving communities for all.



*How can investment
enhance the quality
of life, prosperity
and resilience of the
whole community?*

Why Consider Sustainability and Equity?

OZs were created to drive economic development and job creation in low-income, disinvested neighborhoods.

Disinvestment is often the result of past public policies which left residents without many of the goods and services they need to thrive.

Without strong community engagement, traditional investment may result in unintended adverse consequences, such as displacement of people, businesses and cultures.

Sustainable and equitable investment engages the community to define project benefits and seeks to create thriving neighborhoods of opportunity for all.



For tools, policies, and programs that can minimize displacement please see EPA's [Creating Equitable, Healthy, and Sustainable Communities](#) tool.

What Makes a Community Prospectus Different?

Traditional Prospectus



Focuses on jobs and tax revenue



Prioritizes profits, potentially at the expense of natural places



Relies on benefits trickling down to underserved communities



Government and private sector leads decisions

Community Prospectus



Focuses on better quality of life for community as a whole



Promotes public health and a clean and safe environment for all

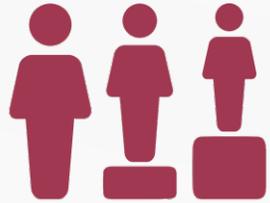


Meets needs of underserved communities upfront



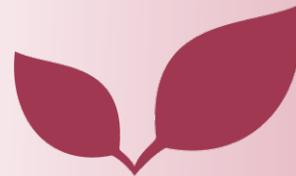
Involves community in decision making

Community Investment Principles



EQUITABLE

Engages and benefits the whole community; protects the vulnerable from harmful impacts



SUSTAINABLE

Protects and enhances the environment, ecosystem services and community resiliency



THRIVING

Invests in place-making, quality of life and community wealth building for all

Community Investment Principles



EQUITABLE

Components of Equitable Development

- ✓ The planning and decision-making process includes the full community.
- ✓ Leaders take special care to engage the most affected and vulnerable communities.
- ✓ Goals and priorities are defined by the community.
- ✓ Investments are designed to meet community needs and benefit existing and vulnerable communities.
- ✓ Investments do not harm vulnerable communities.
- ✓ Recognizes that past policies have caused greater environmental impacts and disinvestment in low income communities and communities of color.

Community Investment Principles



Components of Sustainability

- ✓ Restore and protect the environment and natural resources.
- ✓ Reduce waste and dependency on non-renewable resources.
- ✓ Increase resiliency of the environment and the community to respond to disasters.
- ✓ Adapt to a changing climate.

Community Investment Principles



THRIVING

Components of Thriving Communities

- ✓ Sustainable employment
- ✓ Affordable housing choices
- ✓ Walkable neighborhoods
- ✓ Transportation options
- ✓ Open space, natural beauty and recreation
- ✓ Healthy and affordable food
- ✓ Access to health care
- ✓ Educational opportunities
- ✓ Arts and cultural venues
- ✓ Strong sense of place

Developing a Community Prospectus

This tool outlines a 7-step process for developing a community prospectus with strategies and case study examples that promote equity, sustainability and thriving communities.



Adapting the Process to Your Community

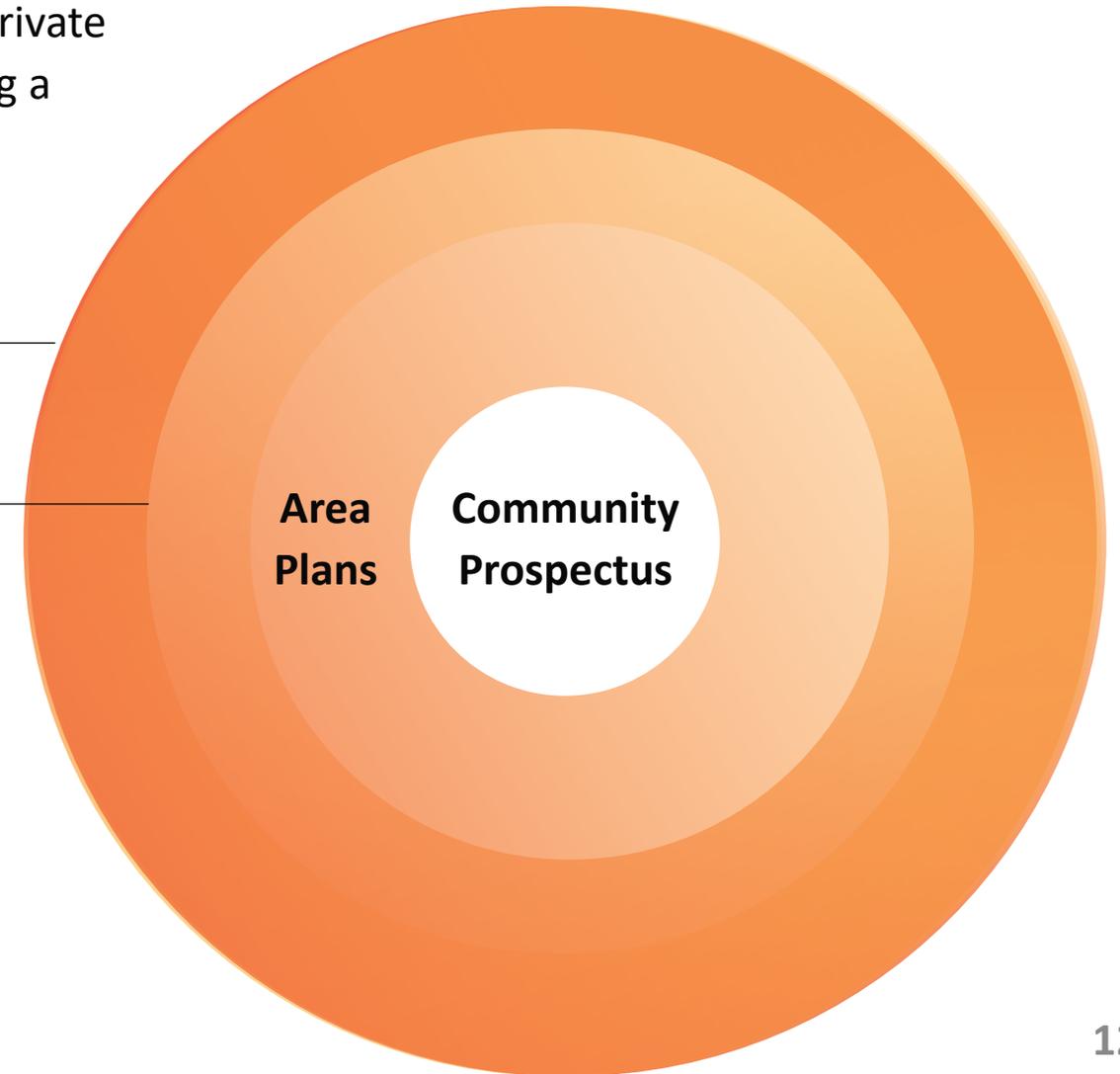
The community prospectus is a tool that can be used beyond OZs to prioritize specific projects and attract a full range of public and private investment to meet community goals. The process for developing a community prospectus can be applied to other opportunities for equitable and sustainable development.

Primary Guiding Plans

General Plan

Secondary Long-Term Plans

Sustainability Plan, Climate Mitigation Plan, Waterfront Development Plan, Transit Plan, Recreation Plan, etc.





1 Mobilize Stakeholders

Who needs to be involved to ensure an achievable, community-driven investment plan?

Mobilize Stakeholders

Identify Stakeholders

- Who has the formal power to make decisions?
- Who has the most need for reinvestment?
- Who can offer perspectives that may typically be overlooked?
- Who could contribute relevant information, expertise or funding?

Form an OZ Planning Team

- Does the team represent the full community?
- What is needed to encourage broad participation?
- What support is needed (such as stipends, childcare, meals) for community representatives to participate?

Build Capacity

- What training is needed to work together productively?
- What education is needed to develop a shared understanding of the issues?



Mobilize Stakeholders

Build Trust through Intentional Relationships

- Learn about community dynamics and history.
- Acknowledge historic conflicts and distrust between community residents and local decision-makers.
- Invite community residents to the table through culturally-relevant outreach.
- Be direct about expectations and opportunities to impact decision-making.
- Be transparent about decisions that have already been made.
- Ask and incorporate feedback from community stakeholders.

Additional EPA Resources on Community Engagement and Relationship-Building

- EPA's [Environmental Justice Primer](#)
- EPA's [Environmental Justice Collaborative Problem-Solving Model](#)



Mobilize Stakeholders

Address Potential Barriers to Meaningful Stakeholder Participation

- How can the structure of the OZ Planning Team keep communities in the “driver’s seat?”
- Are meetings accessible to community stakeholders (e.g. time, location, language, announcements)?
- Have there been historic conflicts in the community?
- Is there a lack of trust between decision-makers and community stakeholders?

EQUITY SUPPORTS

Equity supports lower the potential barriers to meaningful, representative participation in community meetings and planning sessions. They also can contribute to building long-term relationships and trust.

Potential supports could include:

- Living wage stipends
- Childcare
- Reimbursements for transportation
- Language translation or interpretation
- Light refreshments

Case Study

BIG Partnership, Birmingham, AL

The BIG Partnership engages with community leaders early in the planning process and leverages local knowledge to identify potential projects:

- Public-private initiative to leverage Birmingham Opportunity Zones to enhance the quality of life of residents and produce tangible returns to investors
- Includes a Community Investment Board of community leaders who identify projects and bring resident voices to the table
- Hosted workshops to train residents on OZ basics and gathered data on community investment priorities using a survey





2. Define Community Goals

What are the community's needs, priorities and goals?



Define Community Goals

- Review current plans and initiatives to collate broader community goals.
- Host community discussions to identify specific neighborhood needs and priorities.
- Convene stakeholders to translate community needs into investment goals.
- Refer to the elements of thriving communities on the next slide to see what gaps may be missing, especially for vulnerable communities.
- Consider how to define goals to include equitable, and sustainable outcomes.
- **Prioritize resident initiated goals.**



Exercise: Define Community Goals

What gaps are preventing the community from thriving?

- What do we value most about our community?
- How can we preserve or enhance what we value?
- What barriers or gaps prevent our community from thriving, especially vulnerable communities?
- What do we want new investments to achieve?
- What types of places do we need?
- What public and private investments have been made or are planned?
- How can recent or planned land use and economic development initiatives guide investment?

Components of Thriving Communities

- ✓ Strong sense of place
- ✓ Affordable housing choices
- ✓ Walkable neighborhoods
- ✓ Transportation options
- ✓ Open space and recreation
- ✓ Sustainable employment
- ✓ Healthy and affordable food
- ✓ Access to health care
- ✓ Educational opportunities
- ✓ Arts and cultural venues

Case Study

Oakland, CA Prospectus

The city's prospectus emphasizes its commitment to equitable development with a goal to **reduce racial wealth disparities through investment that lifts up long-standing residents and businesses**

The prospectus shares the city's values and priorities for OZ investment:

- Demonstrated community support
- Affordable housing
- New neighborhood-serving businesses, especially those committed to local hiring goals and led by people of color
- Preservation of existing tenants, businesses and cultural communities



Case Study

Madison, WI Prospectus

City reviewed existing sustainability and transportation plans and identified potential OZ investments to meet city goals:

- Prioritize infill development to maximize use of existing infrastructure (from the 2011 Sustainability Plan)
- Create well-connected neighborhoods with commercial/activity centers along transit corridors (from the 2017 Transportation Master Plan)
- Transition underutilized, automobile-dominated commercial areas into complete neighborhoods (from the 2018 Comprehensive Plan)





3. Identify Assets and Challenges

What do residents value about their neighborhood?

What new amenities or services are needed?

Identify Assets

Gather and evaluate information

- Review recent studies and initiatives
- Map assets and gaps in amenities and infrastructure

Gather community perspectives

- Conduct focus groups and surveys
- Host a community workshop
- Supplement data with community experience

Consider Cultural and Social Assets

- What is unique?
- What has become a local institution?
- Where do people gather?

Identify assets and gaps

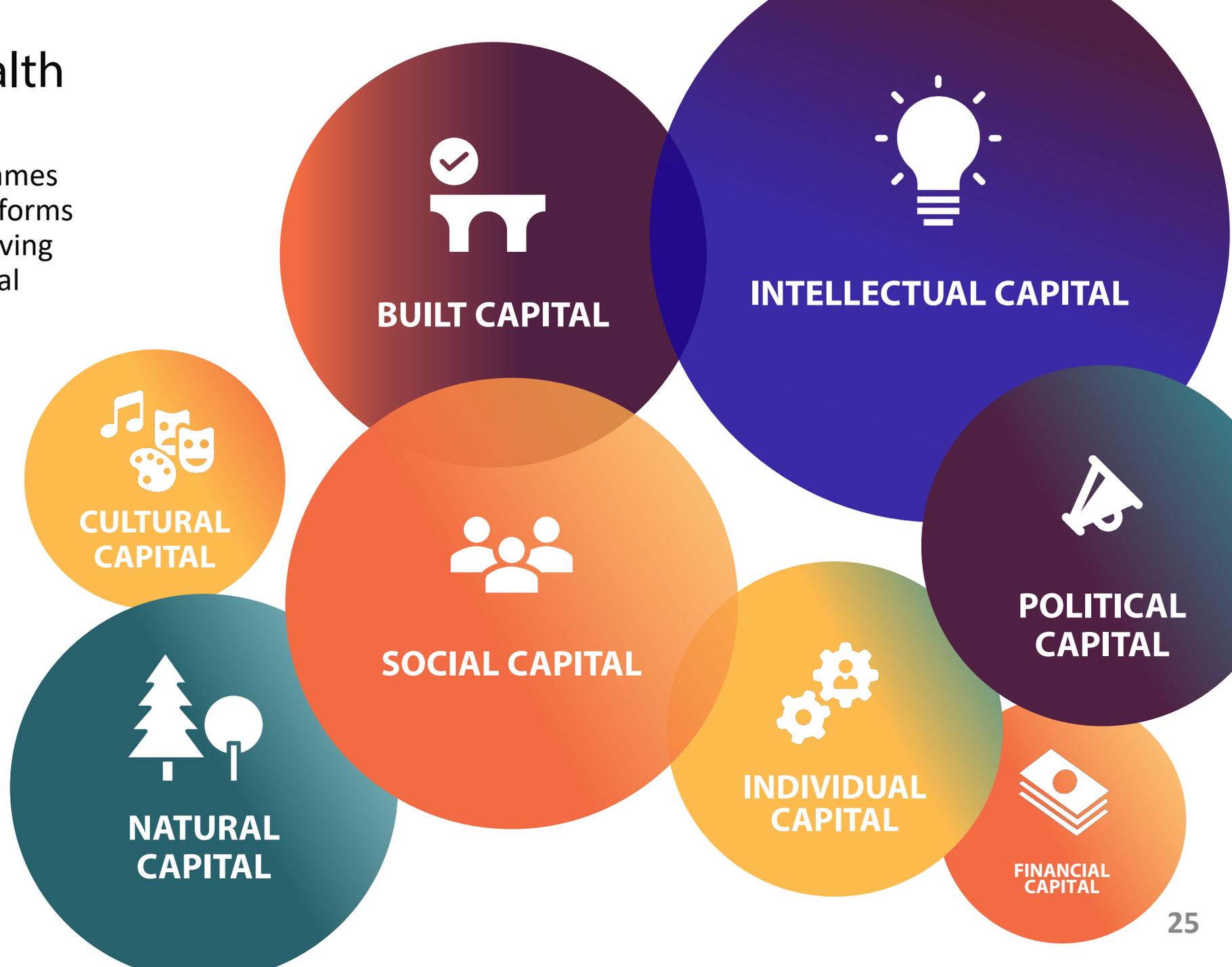
- What is needed to support a thriving community?
- Consider how to leverage and grow human and natural capital.



Community Wealth

Community wealth building frames community assets as different forms of capital, which support a thriving community. The forms of capital include:

1. Financial capital
2. Natural capital
3. Built capital
4. Individual capital
5. Cultural capital
6. Social capital
7. Intellectual capital
8. Political capital



Gather Preliminary Information

Reveal overlooked strengths and how they connect with each other

What voices are needed to shape OZ investments?

- What institutions, businesses, service providers and natural resources currently serve the community?
- Who are the formal and informal leaders of the community?
- Who are the major employers?
- Who is part of the potential workforce?

What is special about the community within the OZ?

- What events take place in the community?
- What products and services are provided by the community?

Potential Data Sources

- [US EDA StatsAmerica OZ Tool](#)
- [EPA EnviroAtlas](#)
- [EPA EJ Screen](#)
- [Policy Map](#)
- [Bureau of Labor Statistics](#)
- [County Health Rankings](#)



Host a Shared Learning Workshop

Convene the OZ Planning Team to come to a shared understanding of community assets and gaps

- Consider holding the workshop within the community, during convenient hours. Providing meals, childcare and kid's activities can increase participation.
- Invite neighborhood leaders to offer a tour of the neighborhood, as part of the workshop, to share assets and issues of concern.
- Use maps to locate places of importance in the community and highlight potential concerns, gaps and assets.



Exercise: Identify a Broad Range of Assets

Collaborate with the community and partners to identify a robust set of assets.



BUILT CAPITAL AND NATURAL CAPITAL

Geographic location
Natural resources, parks
and open space



FINANCIAL CAPITAL

Anchor institutions,
including those that
provide healthcare,
educational and
childcare services



SOCIAL CAPITAL

Strong community identity
Cultural resources (e.g.
community traditions and events)
Historic buildings
Social network
Community facilities, gathering
places, faith-based groups



HUMAN CAPITAL

Skilled workers
Local entrepreneurs
Workplace
development programs



Case Studies: Examples of Community Assets

ST. PAUL, MN

PAGOSA SPRINGS, CO

Physical Amenities Built or Natural Capital	Institutions (Financial, Intellectual or Social Capital)	Sense of Place (Cultural, Social or Intellectual Capital)	Momentum (Financial, Intellectual or Built Capital)
<p>Light rail</p>	<p>State capitol, hospitals</p>	<p>Cultural districts and ethnic enclaves, arts venues, sports teams</p>	<p>Corporate headquarters, recent investments</p>
<p>National forest, national monument and Navajo state park</p>	<p>Rural hospital, trade program for high school students</p>	<p>Live-work-play atmosphere</p>	<p>Entrepreneurial ecosystem, green energy businesses</p>



4. Prioritize Projects

What projects are most needed to address gaps and advance the community's goals and vision?



Prioritize Projects

Inventory Redevelopment-ready Properties

- Identify public land
- Identify vacant or underutilized properties and their ownership status
- Determine what types of preparatory work is needed to prepare the properties for redevelopment

Develop A Concept Plan

- Illustrate multiple development scenarios and show costs/benefits of different scenarios
- Examine different ways to achieve community goals through redevelopment
- Communicate clearly to variety of audiences from investors to residents

Inventory Existing Infrastructure

- Identify the transportation, communication, water, sewer, gas/electric infrastructure in the OZ
- Assess the conditions of existing infrastructure
- Determine which planned uses are most compatible with existing infrastructure and give real costs for comparison



Prioritize Projects Based on Community Goals

Develop community-specific criteria

- Compatibility with community goals (prevention of community concerns)
- Commitments to local hiring or sourcing, sustainable design and operation standards

Rank potential projects based on:

- Community-specific criteria
- Resources or support needed from local government
- Alignment with investor risk and return preferences



Case Study



Erie, PA

Identified specific criteria based on city's vision and developed a voluntary project assessment to evaluate whether an OZ project aligns with its goals for sustainable and equitable development

Flagship OZ Guiding Principles Assessment

Principles:

- We bank Erie's progress on the reality that community impact and community prosperity go hand in hand
- We embrace best practices in design and operational standards
- We celebrate welcoming and vibrant neighborhoods

Checklist

- Has the project lead met with neighborhood stakeholders to discuss the project and provide opportunity for public input?
- Does the project align with any existing neighborhood strategic plans?
- Does the project include employment opportunities for the neighborhood?
- Does the real estate project have an affordable or workforce housing component to it?
- Does the project clean up a blighted or underutilized area?
- Does the project enhance public space?
- Does the project increase access to high quality product and services to residents of the neighborhoods?
- Does the project positively contribute to the identity of the neighborhood or city?

Case Study

Kansas City, MO

The Kansas City OZ Coalition vets all projects included in their dynamic online prospectus based on investor ready and community ready criteria.

Kansas City OZ Coalition Criteria

Is it ready for an investor?

- Site control
- Design specifics
- Construction budget
- Financial analysis
- Alignment with city plans and zoning

Does it enhance the community?

- Ongoing community engagement
- Attention to community needs and priorities
- Creation of quality jobs to be filled by residents
- Access to customized skills training
- Ownership structures and financial mechanisms that enable long-term wealth building
- Transparency around resource allocation





5. Identify Investment Strategies

What are the barriers preventing a specific project?

What resources are needed for implementation?



Identify Strategies

Do current conditions encourage desired development and discourage undesired development?

Potential barriers:

- Infrastructure gaps
- Financial barriers
- Job training
- Zoning
- Site ownership
- Brownfield cleanup

Investment Guardrails

- Development impact fees
- Restrictions for short term rentals
- Rent protection for current tenants
- Reporting requirements



Case Study

North Side Yard, Stevens Point, WI

The city of Stevens Point identified a need for mixed use, infill development, public plazas and connectivity in their Downtown OZ. To attract investment to achieve these goals, the city addressed barriers to brownfield redevelopment in the OZ by:

- Obtaining brownfield grants
- Changing zoning to mixed use
- Reducing parking and setback requirements using Tax Increment Financing (TIF) overlay district

Merge Urban Development Group will build a mixed-use development that includes a courtyard to connect to downtown area, startups, community gathering space, high density housing, walkable/bikeable streetscapes



Case Study

Oakland, CA Prospectus

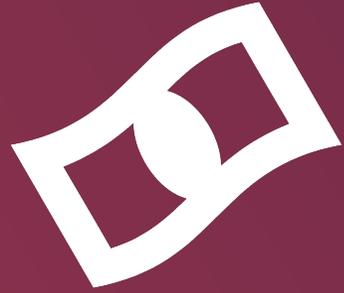
Offers incentives for projects aligned with city's vision for equitable development:

- Priority permit review
- Concierge services (single staff point-of-contact to support review process)
- Hiring and recruitment design for targeted local hiring
- On-the-job training funds

Establishes guardrails to discourage undesired development:

- Development impact fees
- Restrictions for short term rentals
- Rent protection for current tenants
- Reporting requirements under city's Healthy Development guidelines





6. Identify Financing

What package of resources are needed to realize priority OZ projects?



Financing and Incentives

Create a ripe environment for investment

1. Remove site barriers

- Fund any needed assessment and clean up
- Remove builds, slabs and debris

2. Invest in needed infrastructure

- Utilities, street improvements, broadband

3. Package Incentives

- Streamlined permitting, tax credits, density bonuses and financing support.

4. Align local partners

- Investors are looking for cooperation among local agencies and stakeholders

Development finance is the range of tools communities enlist to support public and private investment. These tools can include:

- Bonds
- Special Districts (Tax Increment Finance, Special Assessment Districts, Tax Abatements)
- Tax Credit Programs
- Revolving Loan Funds
- Federal Grans and Loans

Think like an investor – most investors are looking for viable long-term investments within their portfolios that will bring risk-adjusted market rate returns (12% - 15%).



Exercise: Checklist of Incentive Tools

What incentives can be offered to an investor whose project aligns with community goals?

	Tool
✓	Expedited or streamlined permitting
✓	Tax credits (e.g. revitalization tax credits, low income housing tax credit) and abatements
✓	Zoning incentives (e.g. upzoning, preservation incentive overlay zone) and density-bonuses
✓	By-right development
✓	Reduced parking requirements
✓	Grants or low-interest loans for commercial rehabilitation
✓	Tax increment financing (TIF) districts
✓	Local loan guarantee program
✓	Revolving loan fund
✓	Micro loan fund
✓	Property assessed clean energy
✓	Brownfield grant
✓	Economic and workforce development



Exercise: Checklist of Guardrail Tools

What guardrails are in place to protect community values?

- Preserving local businesses
- Hiring local residents
- Increasing needed amenities and services

	Tool
✓	Rent control regulations
✓	Community land trust
✓	“Inclusionary” zoning
✓	Impact fee for new development
✓	Technical assistance to local business owners
✓	Preference for local businesses or hiring requirements
✓	Living wage ordinance
✓	Economic and workforce development

Case Study

Pagosa Springs, CO

Town and county offers grants and tax reimbursements to investors whose project aligns with community goals.

Policy guidelines for issuing incentives:

- Project aligns with town and county's existing plans and priorities, including expanding broadband capacity, creating new education facilities, increasing affordable housing, improving the downtown area and diversifying the economic base
- New business pays at or above livable wage
- Project includes commercial use (mixed-use projects pro-rated based on commercial value)





7. Market Prospectus

*What is your
community's story?*

*Who are the impact-
driven investors?*

Develop and Market Prospectus

Key Sections of the Prospectus Include:

Community Vision and Goals

- Outline the redevelopment goals

Local, Regional and Community Context

- Map of the community, region and OZ
- Data on labor force, demographics, local economy (industry profiles) and anchor institutions
- Organize assets around a shared vision of inclusive, sustainable growth
- Highlight areas of improvement (e.g., decreases in unemployment, increases in employees under the age of 29)

Incentives

- Outline public investment, related development, incentives and guardrails to guide investment toward community goals.

CASE STUDY

Lafayette, LA

The Lafayette, LA OZ Prospectus includes the city's commitment to equitable investment that brings community benefits:



*The Opportunity Zone program will provide investment in the most needed areas of Lafayette. These investments will allow these areas of our city to come back to life with income producing projects, existing business reinvestment, job creation, and economic diversification that will spur economic development and revitalization. **It is crucial this investment into our community strengthens and supports our neighborhoods, existing businesses, and our community at large.***

Develop and Market Prospectus

Community-defined OZ Projects

Include the “elevator pitch” for each OZ project as well as the larger OZ area:

- Redevelopment goal and assets/strategic advantages for each project
- Compelling project narrative
- Available concept plans, illustrations (could help investors visualize the community’s vision for the place)
- Additional incentives

Partners and Contact Information

- Acknowledge stakeholders in the OZ Planning Process
- Identify website and contact information for lead agency



CASE STUDY Paducah, KY

The city makes a clear pitch for each OZ project by identifying available financing tools, emphasizing community partnerships and including existing concept plans.

For each potential OZ project, the city lists its development goal, concept plans, a cost estimate, its role and supporting investments and community partners, which include a non-profit housing development organization and a local community art organization.

Recap and Next Steps

Who needs to be involved to ensure an achievable, community-driven investment plan?

A Community Prospectus

The purpose of a Community Prospectus is to share a compelling story about your community's potential that attracts sustainable and equitable investment from all sectors to create thriving communities for all.



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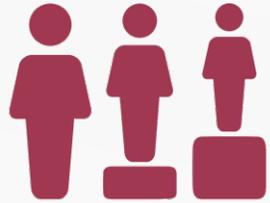


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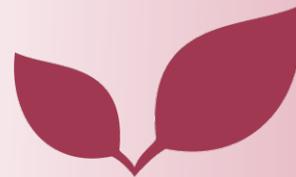
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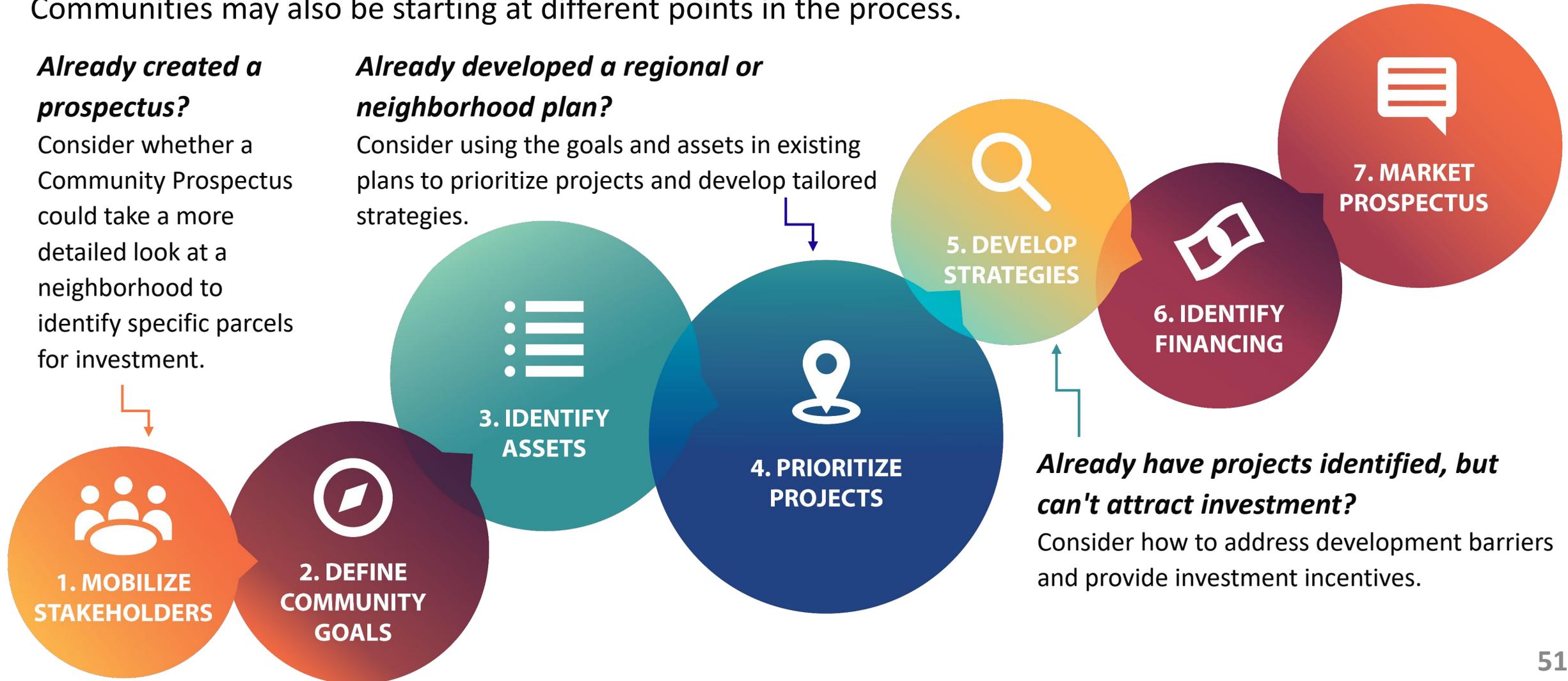
Each community can adapt this framework to address the unique goals and needs of the local context. Communities may also be starting at different points in the process.

Already created a prospectus?

Consider whether a Community Prospectus could take a more detailed look at a neighborhood to identify specific parcels for investment.

Already developed a regional or neighborhood plan?

Consider using the goals and assets in existing plans to prioritize projects and develop tailored strategies.



Resources



Resources

Example Prospectuses

[Brockton, MA](#)

[Fitchburg, MA](#)

[Philadelphia, PA](#)

[Erie, PA](#)

[Birmingham, AL](#)

[Paducah, KY](#)

[Enfield, NC](#)

[St. Paul, MN](#)

[Dayton, OH](#)

[Madison, WI](#)

[Kankakee, IL](#)

[Lafayette, LA](#)

[Kansas City, MO](#)

[Waterloo, IA](#)

[Pagosa Springs, CO](#)

[Phoenix, AZ](#)

[Oakland, CA](#)

[Stockton, CA](#)

[Tacoma, WA](#)

(refer to the companion document for a summary of how these prospectuses incorporate aspects of sustainability, thriving communities and equitable development)

Additional Guidance for OZ Planning

[Accelerator for America: Investment Prospectus Guide](#)

[HUD Opportunity Zones Toolkit: A Roadmap to Planning for Economic Development within Opportunity Zones](#)

[LISC Navigating Opportunity Zones Community Partners Playbook](#)

Opportunity Fund Listings

[Novogradac Opportunity Funds List](#)

[National Council of State Housing Agencies Opportunity Funds Directory](#)

[Economic Innovation Group OZ Activity Map](#)

(includes a map of Opportunity Funds and current OZ investments)



Resources

OZ Data

[CDFI Fund OZ Resources](#) (includes GIS boundaries for all OZs)

[City Builder](#) (includes data on investment needs in OZs for nine cities)

[Inclusive Growth Score](#) (measures the degree to which an OZ is benefiting from current investment activity)

[Opportunity Zone Community Impact Assessment Tool](#) (assesses the potential social impact of OZ project)

[Rural Startup Scout](#) (maps potential for tech entrepreneurship in rural OZs)

[LOCUS National Opportunity Zones Ranking Report](#) (prioritizes OZs based on smart growth potential and social equity)

[DOT Map](#) (maps significant transportation related facilities in and near OZs)



Resources

EPA Tools, Grant and Technical Assistance Programs

EPA [Re-Powering America's Land Initiative](#)

EPA [Infrastructure Financing Options for TOD](#)

EPA [Building Blocks for Sustainable Communities](#)

CDFA Financing Guidance

[CDFA Food Systems Finance](#) and [Investment Tools](#)

[CDFA Brownfields Financing](#)

Additional Case Studies

1. Mobilize Stakeholders

Case Study

Kansas City Opportunity Zones Coalition, Kansas City, MO

The coalition partners with community advocates to develop OZ deals that meet both community and investor needs:

- Coalition spearheaded by community-based organization Urban Neighborhood Initiative, philanthropic foundation Kauffman Foundation and Greater Kansas City Chamber of Commerce
- Aims to deploy new financial tools to build wealth for residents through quality jobs and ownership
- Engages residents for their feedback on overarching values for investment and specific project deals



Additional Case Studies

2. Define Community Goals

Case Study

Philadelphia, PA

City defined its overarching goals for OZ investment:

- Create new jobs with opportunities for advancement
- Provide training for Philadelphians to advance into family-sustaining jobs
- Develop mixed-income and affordable residential projects that incorporate sustainable design elements
- Expand access to new goods, services and facilities lacking in some neighborhoods today



Case Study

Stockton, CA

City identified goals from its 2018 General Plan Update that could be advanced through OZ investment.

Prospectus emphasizes that OZ projects align with these goals, which include:

- High-intensity, mixed uses downtown
- More open space and agriculture
- Live/work/play environment along waterfront
- Shift industrial to the outer parts of the city
- Promote walkable, bikeable mixed-use corridors
- Promote grocery stores and medical clinics

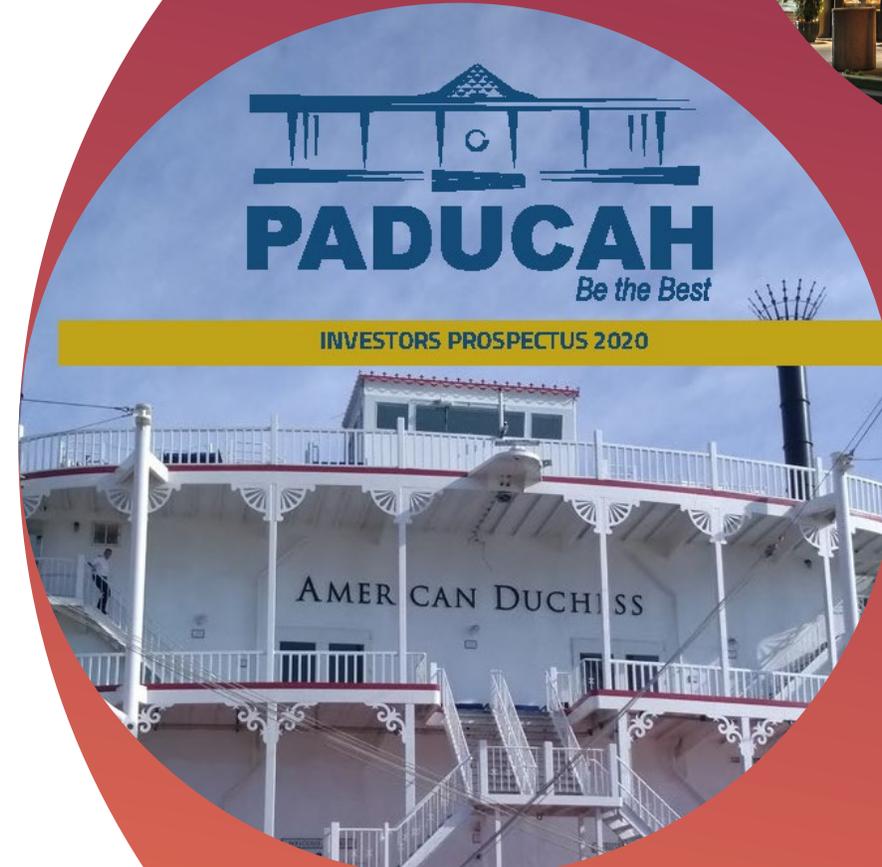


Case Study

Paducah, KY

Prospectus includes development goals for each of its proposed OZ projects, many of which enhance the city's sustainability:

- Rehabilitate and build housing stock to create one of the most walkable, sustainable, and consequently desirable neighborhoods in Paducah to live, work and play
- Incorporate mixed use design with first floor commercial space and 3-4 additional stories of multifamily residential spaces



Additional Case Studies

3. Identify Assets and Challenges



Case Studies: Examples of Community Assets

	Physical Amenities (Built or Natural Capital)	Institutions (Financial, Intellectual or Social Capital)	Sense of Place (Cultural, Social or Intellectual Capital)	Momentum (Financial, Intellectual or Built Capital)
DAYTON, OH	Interstates, international airport, trail network, boating opportunities	Upgraded libraries, community colleges, universities	Music, dance, theater companies and arts venues	Completed and ongoing investment activity
LAFAYETTE, LA	Interstates, publicly-owned utility and fiber-optic telecommunications system	Community college, university	Cajun and Creole culture, historic entrepreneurial culture	Louisiana FastStart workforce development program

Additional Case Studies

4. Prioritize Projects

Case Study

Philadelphia, PA

Philadelphia Redevelopment Authority solicited proposals to develop a municipally-owned property within an OZ and required each proposal to evaluate its potential social impact.

Based on the proposed design and social impact, Philadelphia Redevelopment Authority selected a proposal from Philadelphia Bar Foundation to develop the [Equal Justice Center](#).

- Currently houses a surface parking lot but will be redeveloped into center for legal aid agencies and non-profit organizations
- Includes public plaza, open green space, affordable senior housing and parking space for nearby businesses



Case Study

Lafayette, LA

City prioritizes OZ projects that align with its goals for equitable development:

- Mixed-use developments with housing options for seniors and millennials with lifestyle amenities and retail
- Hospitality offerings near healthcare
- Downtown and university centers
- A performing arts center with multiple venue sizes
- Office spaces to attract the growing tech and startup community
- Community centers
- New and growing businesses to further diversify the economy



Case Study

Waterloo, IA

City identified an ongoing project that was driven by active community leadership as a potential OZ project. This project received existing city investment but needed additional funding to complete implementation. Current public investment and demonstrated community support are examples of potential criteria to rank potential projects.

All-in Grocers

- City is looking to close the funding gap for ongoing project in the historic Walnut Neighborhood
- Current incentive package includes \$1.8 million in grants, property tax breaks and land donations from the city
- Led by a local developer/entrepreneur of color
- Once completed, will include community space, grocery store and restaurant



Additional Case Studies

5. Identify Investment Strategies

Case Study

Phoenix, AZ Prospectus

In addition to expedited plan review and tax credits, the city of Phoenix offers support services as incentives for OZ investment:

- Fund formation tracking
- Guidance on community needs and site readiness

Azusa, CA OZ Prospectus

The city of Azusa includes intragovernmental coordination as an attractive asset for investment:

- Streamlined the plan review process by convening a Development Review Committee, made up of representatives across city divisions, to discuss development projects



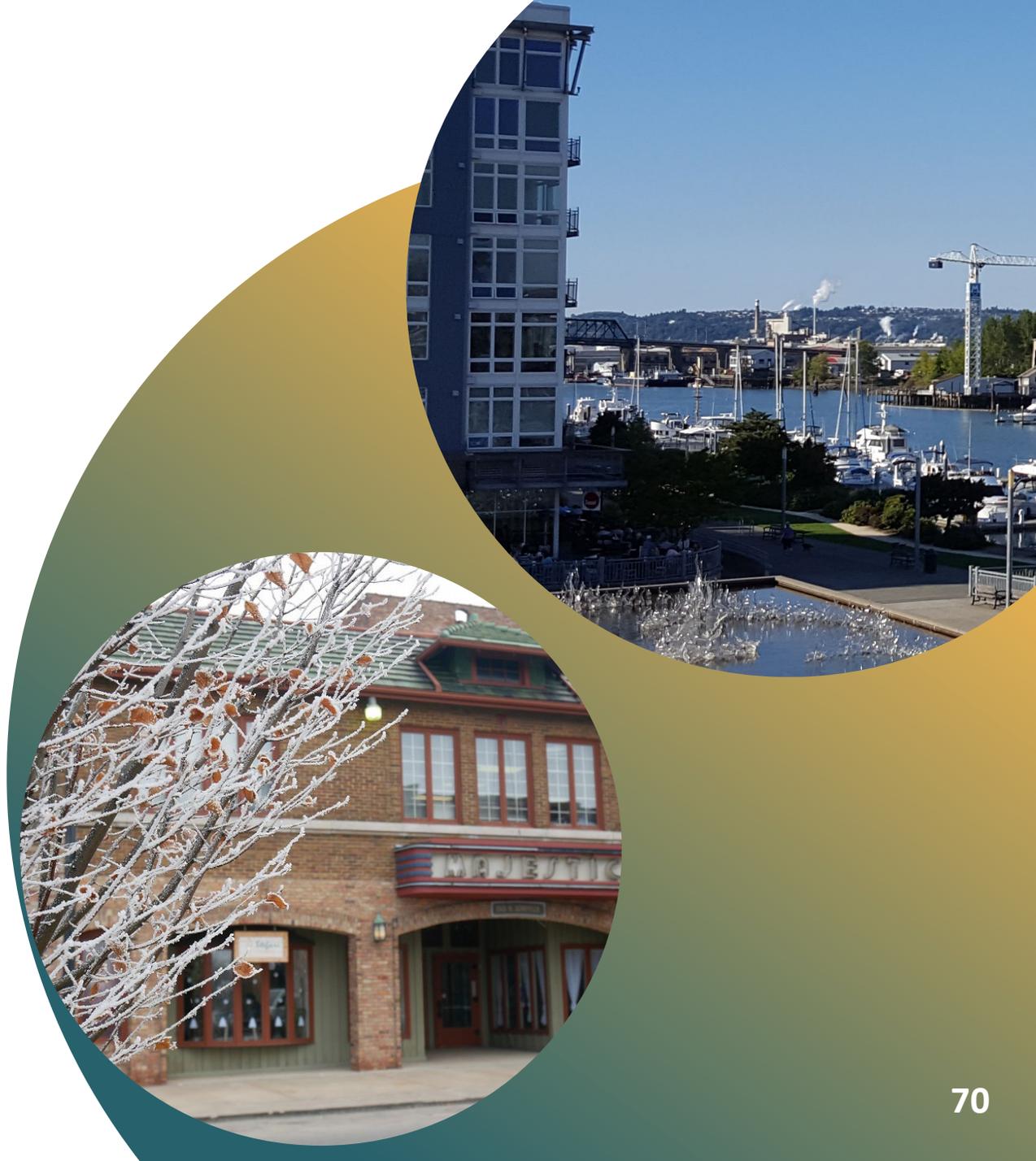
Case Study

Tacoma, WA Prospectus

- OZ projects are pre-approved for compliance with the state Environmental Policy Act

Kankakee, IL OZ Prospectus

- Offers expense reimbursements for façade improvements
- Offers a match for free rent incentives offered by property owners to new businesses opening locations in the city
- Provides rebates for restorative or permanent improvement to buildings



Additional Case Studies

6. Identify Financing

Case Study

Dayton Arcade, Dayton, OH

City offered a loan and tax abatement to rehabilitate a downtown historic building into a multi-use OZ development:

- Innovation hub to assist small businesses
- Kitchen incubator for local food startups
- Artist-focused low-income housing

Secured a community benefits agreement with developer to ensure business services extend to other neighborhoods and are culturally-specific



By the Numbers

26

layers of financing

\$22 million

low-income housing tax credits

\$15.9 million

Property assessed clean energy funding



Case Study

Ox Fibre Apartments, Frederick, MD

- In its strategic plan, city set a goal of 335 new residents in downtown
- City waived fees and ordinance requirements for a downtown OZ project to redevelop historic warehouse for affordable housing (available to families earning 40% - 60% of the area median income)

By the Numbers

38

full time jobs supported

83

new affordable apartments



Additional Case Studies

7. Market Prospectus

Case Study

Phoenix, AZ

For each OZ, prospectus outlines each community's vision, goals and design considerations for sustainable development:

Deer Valley Village OZ

The Deer Valley community is distinguished by their desert landscape and the preservation of wildlife in the community. As the area grows, the community is looking to:

- Integrate natural features such as washes, canals, significant topography and existing vegetation into the development design
- Protect and enhance the character of each neighborhood
- Design industrial sites to be well screened from adjacent sensitive land uses, such as residential



Case Study

Phoenix, AZ

Deer Valley Village is looking for investments in their community that:

- Re-evaluate the empty shopping strips to activate empty space and encourage more renovations
- Attract high-quality restaurants
- Plan cores, centers and corridors to include a variety of land uses: office, retail, shopping, entertainment and cultural, housing, hotel and resort, and where appropriate, some types of industry

In its continued commitment to growth, Deer Valley is focused on:

- Improving commercial growth and services
- Encouraging green building and protection of open spaces
- Improving public transportation options

