City of VALLEJO California

Economic Vitality Commission

Alexander Matias, Chair
Calvin Harrell, Vice-Chair
Thomas Barbeiro
Roberto Hernandez
Mai Ling-Garcia
Nicole Loufas
Dwight Monroe Jr.

CALL AND NOTICE OF SPECIAL MEETING OF THE ECONOMIC VITALITY COMMISSION SEPTEMBER 13, 2023

AT 6:00 PM
COUNCIL CHAMBERS
555 Santa Clara Street, Vallejo, California

NOTICE: Members of the Public will be able to participate in-person or remotely via Zoom.
City Hall and the Council Chambers will be open to members of the public 30 minutes prior to the start of the meeting.

PUBLIC COMMENT: Members of the Public may provide public comments during the Meeting in person or via ZOOM (https://ZoomRegular.Cityofvallejo.net), or via phone, by dialing (669) 900-6833. For additional instructions on how to speak remotely during public comment, please visit, www.cityofvallejo.net/publiccomment

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1. **CALL TO ORDER**

2. **PLEDGE OF ALLIGENCE**

3. **ROLL CALL**

4. **INTRODUCTIONS & PRESENTATIONS**

   A. **Introduction of New and Re-Appointed EVC Commissioners Calvin Harrell, Roberto Hernandez, Mai Ling-Garcia and Nicole Loufas by EVC Chair Matias and Administration of Oath of Office by Councilmember Loera-Diaz**
   B. **Presentation on Marketing Opportunity Zones, EVC Chair Matias**

5. **REPORT BY ECON DEV DIRECTOR AND EVC SECRETARY**

   A. **Vallejo Business Watch Program Update – Report received from the Vallejo Chamber of Commerce, EVC Secretary Ivette Iraheta**

6. **ACTION CALENDAR**

NOTICE: Members of the public wishing to address the Commission on the Action Calendar Items may do so in person by signing in to the Public Speaker's kiosk located in the back of the Council Chambers or via ZOOM as indicated on the top of this agenda. For additional instructions on how to speak remotely during public comment, please visit, www.cityofvallejo.net/publiccomment. Each speaker is limited to five minutes pursuant to Vallejo Municipal Code Section 2.02.420. In person speakers will be recognized first.

   A. **Repeal Resolution No. EVC 23-01 regarding proposed changes to the Vallejo Municipal Code relating to the Purpose, Duties, and Powers of the EVC and Adopt a Resolution on Proposed Changes to Chapter 2.36 of the Vallejo Municipal Code Relating to the Purpose, Duties and Powers of the EVC and Request Adoption of Municipal Code Amendments by the City Council, EVC Chair Matias**
   B. **Discuss Vallejo Banner Program and Related Policy in Business Districts and Next Steps, EVC Chair Matias**
   C. **Discuss Business Safety Issues and Next Steps, EVC Vice-Chair Harrell**

5. **ADJOURNMENT**

Dated: Thursday, September 07, 2023

Ivette Iraheta for

Alexander Matias, EVC Chair

I, Ivette Iraheta, EVC Secretary, do herby certify that I have caused a true copy of the above notice and agenda to be delivered to each of the members of the Economic Vitality Commission, at the time and in the manner prescribed by law and that this agenda was posted at City Hall, 555 Santa Clara Street, Vallejo CA at 4:30 p.m., Thursday, September 7, 2023.

Dated: Thursday, September 7, 2023

Ivette Iraheta

Ivette Iraheta, EVC Secretary

McKinsey & Company

Public Sector Practice

Making the most of US opportunity zones

A new program seeks to spark development in the neediest communities and boost the national economy. Similar, past efforts offer insights that may help them succeed.

by JP Julien, Mike Kerlin, Ben Safran, and Rachel Schaff

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April 2019

Most economic development programs follow a similar pattern. Typically, governments offer a mix of tax breaks, exclusions, and fewer regulations in the hopes of enticing new investments to economically distressed communities. The new federal opportunity-zone program, established by the US Congress in the Tax Cuts and Jobs Act of December 2017, also follows that model. In this case, the government hopes that a lower effective capital-gains tax will lure investor capital to projects in approximately 8,700 economically disadvantaged US census tracts.[1]

To help state and local governments as well as investors navigate expected challenges, we took a closer look at similar, past programs to see how they fared. Specifically, we analyzed the UK enterprise-zone program of the 1980s, US state-led enterprise zones of the 1980s and 1990s, and US urban-empowerment zones of the mid- to late-1990s.[2]

These programs had mixed results. Some zones experienced growth and transformation, while others did not. Their experiences, along with conversations with state and local government stakeholders and investors, suggest that opportunity zones may face challenges. Two of those challenges may be helping investors and other stakeholders understand and navigate the program, and ensuring that the benefits transform communities and help local residents. Learning from past programs, we believe that five actions can increase the chances of success. States, cities, and towns that employ these measures may be able to not only draw new capital into their communities but also entice businesses, jobs, and development that work to truly transform communities.

Understanding and navigating the program

The sheer number of opportunity zones and the volume of capital they are expected to attract create a daunting challenge for investors choosing between locations and projects. As of March 2019, more than 230 so-called "opportunity funds" are collectively seeking to raise upward of $25 billion across a range of investments.[3] The funds are geographically diverse, with nearly half focusing on specific states, a quarter focusing on investments across a specific region, and the rest open to any investment opportunities nationwide (exhibit).

With regulations still being solidified, there is no template through which investors can compare the programmatic details of specific opportunity-zone investments. That detail was a major consideration for investors in US state-led enterprise zones, which first appeared in the United States in the 1980s. In those programs, many of which still exist, investors sought a thorough understanding of the program, the benefits available to them, the qualifications, and the commitment requirements before they would invest.[4] While offered at the state level, enterprise-zone tax credits have often been administered locally, requiring investors to understand local tax policies and interact across local government entities.[5] One critique of state enterprise-zone programs has been the difficulty they have posed for smaller businesses, which often lack "sufficient resources to be aware of the program, navigate the application process, and comply with the criteria," as a 2010 assessment of California's program suggested.[6]

To address the challenge, state and local governments have historically played two roles,

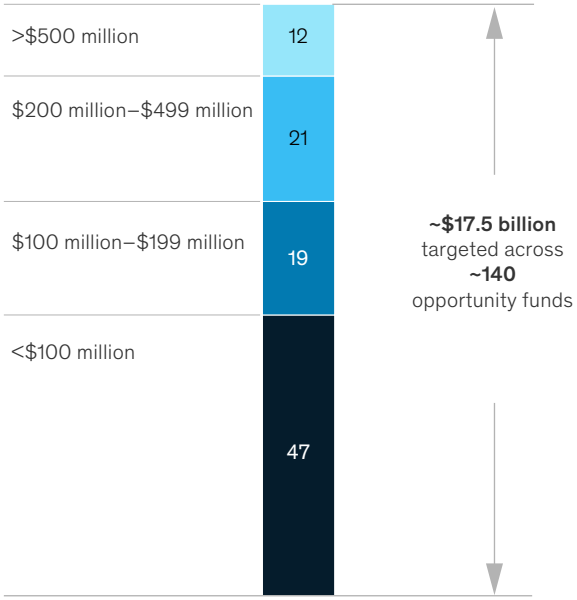
[1] "Opportunity zones resources," Community Development Financial Institutions Fund, US Department of Treasury, cdfifund.gov.
[2] Peter S. Fisher and Alan H. Peters, *State Enterprise Zone Programs: Have They Worked?*, Kalamazoo, MI: W.E. Upjohn Institute for Employment Research, 2002; Kieran Larkin and Zach Wilcox, *What Would Maggie Do? Why the Government's Policy on Enterprise Zones Needs to be Radically Different to the Failed Policy of the 1980s*, Centre for Cities, February 2011, centreforcities.org.
[3] *Opportunity Zone Fund Directory*, National Council of State Housing Agencies, updated February 22, 2019, www.ncsha.org.
[4] David Hickey, "Enterprise zones: Opportunity requiring due diligence," Area Development, 2016, areadevelopment.com.
[5] Dan Calabrese, "An urban enterprise zones primer," Area Development, April 2012, areadevelopment.com.
[6] Eileen Norcross, "California enterprise zones: Written testimony submitted to the Committee on Revenue and Taxation of the California Senate," Committee on Revenue and Taxation of the California Senate, March 10, 2010, mercatus.org.

Exhibit

Opportunity funds range by size and geography.

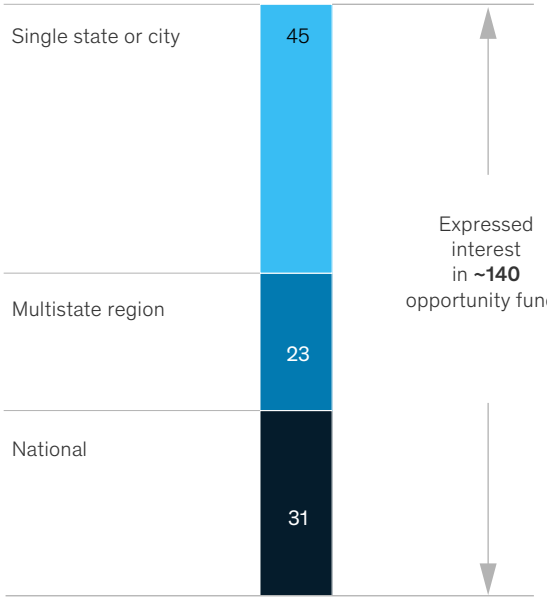
Opportunity funds by size

Targeted size of announced opportunity funds,
% of ~140 opportunity funds, as of March 2019



Opportunity funds by geographic focus

Target opportunity-fund regions of interest,
% of ~140 opportunity funds, as of March 2019



Note: Analysis only includes funds with both size and geography listed in Costas, NCHSA, or Novoco directories as of March 12, 2019. Figures may not sum to 100%, because of rounding.

Source: Opportunity Zone Fund Directory, National Council of State Housing Agencies, January 2019

which will also be critical in facilitating opportunity-zone investments: educating investors and other stakeholders and providing implementation support. For example, most states played a role as educators and investment promoters with the US enterprise-zone program, publishing key contacts or dedicating web pages to help investors understand what their program entailed.[7] In addition to information, governments have provided direct assistance in supporting program implementation.

The US Empowerment Zone Initiative offers a good example. In a survey of federal, state, and local officials involved in the six urban empowerment zones (namely, Atlanta, Baltimore, Chicago, Detroit, New York, and Philadelphia–Camden), technical assistance provided by US Department of Housing and Urban Development and strong mayoral support (including providing resources and coordinating city departments) were two of the top five factors touted as helping operationalize the program.[8]

[7] Dan Calabrese, "An urban enterprise zones primer," Area Development, April 2012, areadevelopment.com.
[8] *Community development: Status of urban empowerment zones*, US Government Accountability Office, December 20, 1996, gao.gov.

The complexity and breadth of geographic opportunities, as well as the potential value to investors of opportunity zones, make navigation supports important. To attract investors, state administrators may need to go further, offering coordination and interaction with investors and other stakeholders. Investors may otherwise find it difficult to understand local context and identify attractive projects in certain communities.

Transforming communities

Economic zones face myriad existing challenges and their assets and complexities vary by geography. For any economic program to have a transformative effect, investors and states will need to understand the local context of each zone and intervene accordingly. In the United Kingdom, for example, research found that "many of the original enterprise zones were in urban areas characterized by dereliction, land contamination, and poor-quality infrastructure. It was necessary for the zone managers to use public-sector resources to overcome these problems so that the process of economic development could begin."[9]

US opportunity zones span a variety of different geographic and economic contexts. These differences can affect which zones attract what kind of investors—as was the case in US enterprise zones. Surveys of US companies suggest that non-economic zone factors, such as the availability of transit and ease of market access, played a large role in companies' decisions to invest in enterprise zones.[10]

To tip the balance in their favor, state and local governments might undertake efforts that help transform local communities while also making them more attractive to opportunity funds. Our review of academic research on US enterprise zones found that quality public services as well as additional programs and incentives may be needed, particularly in areas facing significant barriers, for the programs to realize their impact.[11] These efforts would be similar to what many communities already provide to attract investments.

Among those sorts of investments in opportunity zones, the most effective are likely to be part of a holistic strategy to move the entire community forward rather than a one-off push. Given the fragmentation of opportunity zones across dozens or even hundreds of census tracts in each state, states may find it helpful to build strategies and investment promotion efforts for networks of opportunity zones. This distinction has been borne out in previous economic zones. For example, the mandate for each US urban empowerment zone was to create a strategic plan indicating how it would achieve the program's four key aims: creating economic opportunity, creating sustainable community development, building broad participation among community-based partners, and describing a strategic vision for change in the community.[12]

In a similar vein, the United Kingdom's enterprise-zone experience suggests that the relative performance of zones was affected by the strategy and vision-setting of local authorities. Those who connected their enterprise zones to a broader development plan for the area realized more economic activity.[13] As one researcher suggests, "evaluation showed that the relative performance of a zone was also influenced by the approach adopted by the zone authority to select, assemble, and develop the zone."[14]

[9] Peter Tyler, "Making enterprise zones work: Lessons from previous enterprise zone policy in the United Kingdom," University of Cambridge; Barry Moore and Jonathan Potter, "UK enterprise zones and the attraction of inward investment," *Urban Studies*, Volume 37, Number 8, pp. 1279–1311, July 1, 2000.
[10] *Enterprise zones: Lessons from the Maryland experience*, US Government Accountability Office, December 15, 1988, gao.gov.
[11] Don Hirasuna and Joel Michael, *Enterprise zones: A review of the economic theory and empirical evidence*, Minnesota House of Representatives, January 2005, leg.state.mn.us.
[12] *Community development: Status of urban empowerment zones*, US Government Accountability Office, December 20, 1996, gao.gov.
[13] Peter Tyler, "Making enterprise zones work: Lessons from previous enterprise zone policy in the United Kingdom," University of Cambridge.
[14] Ibid.

As with past economic-zone programs, the true revitalization and transformation of opportunity zones may require significant private and public investment outside of the capital provided through the program. Communities that can thoughtfully coordinate private capital (from opportunity-zone investments and elsewhere) together with public-investment priorities may experience faster, more robust redevelopment, and longer-lasting community impact.

What states can do

Since the opportunity-zone program is so new, no state has a truly comprehensive strategy. But as interest in the opportunity-zone program has grown, many have begun taking steps to build on the program's promise. Our review of the actions states are already taking, our assessment of the successes and failures of previous investment attraction programs, and our experience working with city and state governments on strategies for growth and resilience lead us to five initial actions states can take to embrace opportunity zones and match investors with projects and communities with capital.

Develop a statewide opportunity-zone strategy

Opportunity zones are likely to function best when they're grounded in clear priorities and framed within a regional vision. Developing an opportunity-zone strategy can help state leaders identify the specific economic-development priorities they hope to address with an influx of investor capital. It can also allow state and local governments to communicate how opportunity zones could and should be used—thus shaping a state's vision. A statewide vision could be, for example, to promote inclusive growth in marginalized urban neighborhoods, to bring jobs to rural areas, to promote innovation in areas that already have some momentum—or any other overarching vision that would have outsize impact on the broader state or region's economic performance.

Detroit experienced this impact when it allocated its US urban empowerment-zone funding. The city's goal was to improve health outcomes in its urban communities, so program administrators allocated 60 percent of the empowerment-zone funding to human services, far more than other cities. They then complemented that initiative by distributing the remaining funding among workforce development, public safety, and housing initiatives. Each of these supported human services by addressing specific factors that affect health outcomes. As a result of designing its program in such a holistic way, Detroit saw improvements in health outcomes, jobs, poverty, and unemployment at a higher rate than peer cities.[15] As states develop their strategies for opportunity zones, they can try to tie them back to existing economic growth strategies. This would ensure that opportunity zones are consistent with a state's prior research and needs assessments and prevent fragmenting its resources.

Understand the needs of opportunity-zone census tracts

States with a detailed understanding of each opportunity zone are more likely to tailor their resources to increase their attractiveness to investors—either by shaping their outreach to investors or by making their own investments to make opportunities more attractive.

Most state and local governments, working with local stakeholders, can take advantage of publicly available, proprietary third-party, and internal state and local data to assess the needs of each community and develop a pipeline of potential projects that would have the most impact in each

[15] Michael Rich and Robert Stoker, *Governance and urban revitalization: Lessons from the Urban Empowerment Zones Initiative*, Conference on a Global Look at Urban and Regional Governance: The State-Market-Civic Nexus, Emory University, Atlanta, GA, January 18–19, 2007.

zone. This could include state-owned assets, affordable housing projects, commercial and industrial real estate, projects in the feasibility stage, fast-growing businesses that need capital or space, infrastructure projects in transportation-improvement programs, and other opportunities, including the types of investment that could also pay off in terms of community development and growth.

Build a detailed investor prospectus

An investor prospectus can put the state's opportunity-zone options into the language and taxonomy that best inform and excite investors. A few cities have already created investment prospectuses that market the benefits of their local geographies and showcase select investment-ready projects. For example, in partnership with Accelerator for America and New Localism Advisors, several cities—Erie, Pennsylvania; Louisville, Kentucky; Oklahoma City, Oklahoma; and South Bend, Indiana—have published investment prospectuses that articulate the value proposition of investments in each of their respective cities and provide information on potential opportunities.[16] These prospectuses woo investors with information on local talent, investment trends, top industries, real-estate footprint, shovel-ready projects, and specific investment opportunities the cities are pitching.

This sort of outreach sets cities apart by signaling to investors that a city is excited to work with them and can facilitate what could be a complicated process. Further efforts to quantify potential returns for key investment-ready projects, to identify capital available to potential investors, and to connect investors with project leads and dealmakers may be helpful additions to existing prospectuses.

Consider coordinating targeted state and local incentives with capital investments

State governments can use their own financial resources—incentive programs and state-run investment funds—to augment and amplify the impact of opportunity funds. Importantly, there is no one-size-fits-all approach to spur investment. Some opportunity zones in rapidly transitioning areas will likely succeed at attracting investment without any state intervention. For example, Assembly Square in Somerville, Massachusetts, is one of the area's busiest shopping centers, with planned investments to add five million square feet of office space already in the works. This investment trend could indicate that Massachusetts may not need to offer more incentives to attract investors to that area. On the other hand, in the most distressed communities, additional incentives could draw otherwise hesitant investors. And in some cases, state-administered funds may be the most efficient way to get investment to the places that need it most.

Nearly a third of all states are considering creating incentives specifically for opportunity-fund investments.[17] For example, Missouri passed a senate bill to earmark about $30 million in tax credits for preserving historic buildings in opportunity-zone investments.[18] Colorado repurposed a portion of its Community Development Block Grants to make them available for funding and technical assistance related to opportunity zones. Other governments, including the state of Ohio[19] and US commonwealth of Puerto Rico, are considering additional tax credits for opportunity-zone investors. In the case of Puerto Rico, its government is exploring ways to accelerate opportunity-zone investments by reducing local income taxes, license and property taxes, as well as certain excise taxes.[20] Furthermore, the proposed policies provide even greater benefit for priority projects—those involving a trade or business that would contribute to the economic transformation of an opportunity zone.

To help direct their own capital investments in support of opportunity zones, states could also

[16] Ken Gross and Bruce Katz, *Opportunity zone investment prospectus guide, Accelerator for America*, October 2018, acceleratorforamerica.com.
[17] Tim Fisher, Katie Kramer, and Toby Rittner, *CDFA opportunity zones report: State of the states*, Council of Development Finance Agencies, August 2018, cdfa.net.
[18] Senate Bill 773, Missouri Senate, effective August 28, 2018, senate.mo.gov.
[19] House Bill 727, Ohio Legislature, introduced August 29, 2018, legislature.ohio.gov; House Bill 1887.
[20] House Bill 1887, Puerto Rico House of Representatives.

establish their own opportunity funds—or partner with existing funds. The state of New Hampshire recently announced such a fund[21] to direct private capital toward priorities within opportunity zones.

Use online and in-person channels to align and excite stakeholders

The nationwide landscape of opportunity zones means that investors, communities, and project sponsors aren't likely to be in the same place. Each of these stakeholders needs a certain level of information and support—table stakes in recruiting investors. States are exploring many ways to do this.

Among the simpler solutions: according to a 2018 survey, approximately 55 percent of states have dedicated staff to working on opportunity zones.[22] We see an opportunity for these centralized teams to evolve into higher-touch concierge support, which may ease the process for outside investors and better coordinate resources. Such support might include, for example, a dedicated group within government that not only connects investors to a pipeline of projects but also coordinates investment from philanthropic players and local institutions. Several states have developed simple digital tools that highlight where opportunity zones are located across their states as well as the location of other assets relevant to business investment, such as schools and major infrastructure. For example, Arizona, Kentucky, and New Jersey have maps that highlight buildings and sites located in opportunity zones and include links to more detailed information on each site. The most advanced use of an online platform is in California, which hosts an online marketplace where investors can browse projects that seek funding and connect with local project sponsors.[23]

Additionally, some states are hosting in-person networking events, seminars, and conferences to educate stakeholders on opportunity zones and their benefits. About 48 percent of states suggested they would be hosting an educational event or information session in their communities.[24]

Over the next several months, as regulations are finalized, opportunity zones are likely to receive increasing investor and state and local government attention. Despite lingering uncertainty regarding final regulations, state and local governments can learn from past economic-zone programs and consider actions today to improve the program rollout.

[21] *Opportunity zone review for New Hampshire communities*, Council of Development Finance Agencies, New Hampshire Economic Development, New Hampshire Municipal Association, October 2, 2018, nheconomy.com.
[22] Tim Fisher, Katie Kramer, and Toby Rittner, *CDFA opportunity zones report: State of the states*, Council of Development Finance Agencies, August 2018, cdfa.net.
[23] "California's marketplace for investing in communities," oppsites.com.
[24] Tim Fisher, Katie Kramer, and Toby Rittner, *CDFA opportunity zones report: State of the states*, Council of Development Finance Agencies, August 2018, cdfa.net.

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INVESTMENT PROSPECTUS GUIDE: A HOW-TO FOR OPPORTUNITY ZONES

AUTHORED BY BRUCE KATZ AND KEN GROSS

ACCELERATOR FOR AMERICA

ACCELERATOR FOR AMERICA

Table of Contents

OVERVIEW 3
BACKGROUND & PURPOSE 4
BEFORE YOU BEGIN 5
KEY ELEMENTS OF THE INVESTMENT PROSPECTUS & HOW TO USE THIS GUIDE 5
Set the Context 5
Drill-Down into Zones 5
Catalyze Inclusive Growth 5
TIPS ON CREATING A PROSPECTUS AND USING THE GUIDE 6
Getting Started 6
Using a Common Template to Communicate Distinctive Assets 6
Mobilizing Resources 7
Harnessing Philanthropy 8
Moving towards Investment Prospectus 2.0 and 3.0 8
SECTION 1: INTRODUCTION TO THE OPPORTUNITY ZONE TAX INCENTIVE 9
SECTION 2: THE PURPOSE OF THE URBAN INVESTMENT PROSPECTUS 11
SECTION 3: INTRODUCTION TO YOUR CITY 12
OVERVIEW OF THE MSA, CITY AND OZS IN YOUR CITY 12
SUMMARY OF A CITY'S MOMENTUM 13
SUMMARY OF A CITY'S OZ INCENTIVES, CONTACTS AND WEBSITES 13
SECTION 4: YOUR CITY BY THE NUMBERS 15
Economic Indicators 15
Employment Profiles 16
Largest Employers 16
City/Region Rankings and Accolades 16
SECTION 5: YOUR CITY BY THE ASSETS 18
LOUISVILLE'S ASSET #1 HIGHLIGHTS THEIR DOWNTOWN RENAISSANCE 18
LOUISVILLE'S ASSET #2 HIGHLIGHTS THE BOURBON INDUSTRY AS A UNIQUE TOURISM DRAW 18
LOUISVILLE'S ASSET #3 FOCUSES ON THE PRESENCE OF LARGE EMPLOYERS IN OR NEAR THEIR OPPORTUNITY ZONE AREAS 19
LOUISVILLE'S ASSET #4 FOCUSES ON THE GROWING START-UP ACTIVITY IN THE CITY 19
LOUISVILLE'S ASSET #5 FOCUSES ON THE CITY'S NATIONALLY RECOGNIZED CRADLE-TO-CAREER INVESTMENT 19
SECTION 6: YOUR CITY BY THE OPPORTUNITY ZONES 20
OPPORTUNITY ZONES GENERAL OVERVIEW 20
OPPORTUNITY ZONES SOCIO-ECONOMIC OVERVIEW 20
OPPORTUNITY ZONE MENTAL MAP 21
EXAMPLE 1: WEST LOUISVILLE 21
EXAMPLE 2: LOUISVILLE CBD 23
SECTION 7: MEASURING INCLUSIVE GROWTH IN YOUR CITY 26
INCLUSIVE GROWTH SCORECARD OVERVIEW 26
ACCESSING THE INCLUSIVE GROWTH SCORECARD 26
TRANSFORMING FIGURES INTO INSIGHTS & HIGHLIGHTS 27
EXAMPLE 1: Oakland 28
RESOURCES FOR CREATING THE INVESTMENT PROSPECTUS 29
RECOMMENDED READINGS 29
INVESTMENT PROSPECTUS EXAMPLES 29
DATA AND TOOLS 29
ACKNOWLEDGMENTS 31
ABOUT THE AUTHORS 32

OVERVIEW

The Tax Cuts and Jobs Act of 2017 provides a new incentive—centered around the deferral, reduction and elimination of capital gains taxes—to spur private investments in low-income areas designated by states as Opportunity Zones. This provision is based heavily on the Investing in Opportunity Act (S. 1639) introduced by Senator Cory Booker (D-NJ) and Senator Tim Scott (R-SC). Given the significant interest among investors, it is possible that this new tax incentive could attract hundreds of billions of dollars in private capital, making this one of the largest economic development initiatives in U.S. history.

The broad objective of this new tax incentive—expanding economic opportunities for places and people left behind—cannot be achieved by the market and outside investors alone. Cities in the broadest sense—local governments for sure, but also universities, philanthropies, employers, local financial institutions and community development organizations—will need to act with deliberate agency and purpose if Opportunity Zones are to spur growth that is inclusive, sustainable and truly transformative for each city's economy.

To enable such intentional action, Accelerator for America engaged New Localism Advisors to create a replicable product—an Investment Prospectus—to enable cities, counties and states to communicate their competitive advantages, trigger local partnerships and identify sound projects that are ready for public, private and civic capital. Our aim was to help communities and investors get smarter and more precise about the broad range of investment possibilities that exist in Opportunity Zones and, literally, help make and shape markets where there were none.

To date, mayors in nearly 40 cities have led multi-sector efforts to design and release the first versions of an Investment Prospectus. The five cities have deliberately followed a common template and routinized format in order to enhance the potential for replicability across multiple cities.

We have created this Opportunity Zone Investment Prospectus Guide to speed the process by which a broad group of cities adopt this market tool and build Investment Prospectuses that are customized to local assets and advantages and scalable across cities by asset classes and product types. Our ambitions are large: to grow the number of cities with Investment Prospectuses from our original five cities to fifty communities by March 2019 and unveil them at an Investors Summit at Stanford University.

Using the Louisville effort as a base, this document walks through each core element of the Investment Prospectus unveiling, where appropriate, information about the source of data, why the data was chosen, and what cities should do with it. Accelerator for America and New Localism Advisors have partnered with the Nowak Metro Finance Lab at Drexel University and identified institutions like PolicyMap to ease the replication process and codify best practices.

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BACKGROUND & PURPOSE

THE OPPORTUNITY ZONE TAX INCENTIVE

Section 1400Z of Internal Revenue Code, amended by The Tax Cuts and Jobs Act of 2017, allows a taxpayer to defer paying federal capital gains tax on the sale of property if that gain is invested in a Qualified Opportunity Fund (QOF). A QOF must invest at least 90% of its assets in businesses or property in designated low-income communities known as "Opportunity Zones." In addition, taxpayers that hold investments in those funds for at least five years receive a 10 percent reduction in their original capital gains tax obligation; holding investments at least seven years adds an additional 5 percent reduction for a total of 15 percent; finally, holding an investment a full ten years means taxpayers do not have to pay any capital gains tax on the appreciation of the new investment.

The new tax incentive differs from other federal tax incentives in several ways. First, it is more market driven; it does not use a federal or state agency to distribute the incentives but rather relies on the decisions of individual investors and QOF managers. Secondly, it can be used for a wide variety of projects—residential, commercial, industrial, infrastructure—rather than being restricted to a relatively narrow purpose like low-income housing or historic preservation. Third, there are no requirements for investors to ensure a certain outcome, such as job creation or local financial matches. Finally, there is no cap on the amount of the benefit as long as the regulations are followed.

THE INVESTMENT PROSPECTUS

To enhance economic and social impact, Accelerator for America and New Localism Advisors have developed an Investment Prospectus tool to help cities communicate the distinctive assets and advantages of their selected Opportunity Zones and, to the greatest extent practicable, tease out specific investable projects and propositions. We believe cities are best positioned to answer a fundamental question: what gives disparate Opportunity Zones their market traction and potential? Providing this information will help cities harness local tax advantaged capital as well as attract regional and national capital—particularly as large national, multi-asset, and multi-investor funds are formed.

More broadly, an Investment Prospectus can help cities organize their stakeholders around a unified vision of inclusive growth and catalyze better investments and decisions—for example, the infrastructure, place-making or skills-to-work investments of the public sector or the location decisions of public, private or non-profit institutions. To this end, smart Opportunity Zone strategies can leverage resources that are driven by the fundamentals and possibilities of the local market and by larger sources of local capital that do not directly benefit from this federal tax incentive.

The Investment Prospectus is a hybrid of three more common documents or approaches: a community marketing strategy, an economic development policy brief and a private investment memorandum. The intersection of marketing, policy analysis and capital investment is a way for the public sector to align interests with private capital and civil society.

Going forward, we believe the Investment Prospectus could become a recognized platform for financial institutions, local economic development organizations and other intermediaries to carry out deeper data collection and analysis that unveils market dynamics and helps match capital to investable projects. We ultimately hope to make Investment Prospectuses searchable by typology, geography, asset class, deal size, population and other critical indicators. This should help investors aggregate capital for particular purposes within and across cities and move quickly to find investments they otherwise would not.

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BEFORE YOU BEGIN

KEY ELEMENTS OF THE INVESTMENT PROSPECTUS & HOW TO USE THIS GUIDE

An Investment Prospectus best acts as a "pre-qualification statement" for a city, providing the economic and governmental context—at the metro, city and Zone scales—to attract capital and drive smart investments. Local entities will need to go the "last mile" and identify and market actual investable projects, providing the first-hand deep knowledge that only exists in each community itself.

Each Investment Prospectus should, at a minimum, do the following:

Set the Context

All Opportunity Zones exist within the broader context of urban and metropolitan areas as well as broader regional economic ecosystems. To that end, an Investment Prospectus should situate the Opportunity Zones on several levels. It should set the economic context for the Opportunity Zones, providing information on driving clusters, sectors, institutions and companies that define the raison d'etre of a given place and unveil the strongest economic growth opportunities given general trends and dynamics. It should explore recent trends in entrepreneurship, company formation and growth and venture funding.

An Investment Prospectus should also act as an introduction to city governance, providing an overview of government structure/leadership, indicating which state and local entities (and who in particular) are in charge of the Opportunity Zone effort and making transparent any local resources and incentives. To the greatest practicable, such information should be made available on a widely promoted website.

Drill-Down into Zones

After setting the context, an Investment Prospectus should present a granular assessment of the competitive position and prospects of each Opportunity Zone. To that end, information should provide specificity on growth dynamics, investment patterns and catalytic projects. To the greatest extent practicable, an Investment Prospectus should clearly show how the attributes of particular Opportunity Zones relate to the contextual macro strengths of the city and metropolis. For example, cities should discuss Opportunity Zones' strategic location near infrastructure or areas of economic growth, the availability of land and buildings for economic use or the presence of anchor institutions like universities, hospitals and major employers.

Given that "capital follows capital," an Investment Prospectus should identify public, private and civic initiatives that have already been undertaken in Opportunity Zones. These should include public investments in transportation (e.g., roads, transit) and other infrastructure, company expansions and investments in capital assets, university support for centers of excellence, commercialization and entrepreneurial assistance, the designation of Innovation or other special districts, the transformation of public or assisted housing, the creation of special high schools or workforce intermediaries and the design and implementation of "buy-local" procurement efforts by major employers.

Catalyze Inclusive Growth

Given the intent of this tax incentive, an Investment Prospectus should also strive to show how each city is working to maximize economic benefits for low and moderate-income people and places. The Prospectus should, at a minimum, include an analysis of human capital issues in each city/community and show how skill building connects to capital investment dynamics. While there are many dimensions to poverty reduction, cities should focus on how to best increase income across

the population by upgrading the education and skills of children and young adults, who will become part of the workforce during the life of this tax incentive.

While the Investment Prospectus will be written for individual cities, it is being developed with a more universal perspective. Investors look for repeated patterns across places—similar spatial geographies, common product types—so that markets can be routinized and friction reduced. New Localism Advisors has created a typology of census tracts across the country that uses the ratio of jobs to residents to unveil the special economies and investment possibilities of distinct urban geographies (e.g., central business districts, anchor districts, industrial districts, airport districts and residential areas).

An Investment Prospectus should rely on objective quantitative evidence as well as qualitative local knowledge. To the greatest extent practicable, it should use readily accessible data that can help investors uncover investable projects and help cities and their stakeholders build inclusive growth strategies and create new (or repurpose existing) institutions to market Opportunity Zones, leverage public, private and civic investments and enhance the linkage of local residents to resulting employment opportunities. The robust use of national data that is locally relevant will also help cities build accountability systems to measure Zone performance and inclusive growth outcomes.

TIPS ON CREATING A PROSPECTUS AND USING THE GUIDE

The development of the Investment Prospectus tool in the 5 test cities has already yielded some helpful insights about the design and potential of Opportunity Zones.

Getting Started

It is our firm belief that every city can produce an Investment Prospectus. One way to get started is to establish an Opportunity Zone Task Force led by public, private and civic institutions that delegates responsibilities and firm deadlines. This will ensure that a broad mix of city, anchor and community leaders can build a Prospectus with community input and market the Prospectus and provide additional incentives with community oversight and in accordance with the community vision.

One timely place to start: some 238 cities prepared comprehensive overviews of their assets and advantages as part of the recent competition for the second headquarters of Amazon. We highly recommend that these cities review their bids and use these assessments to inform and build an Opportunity Zone Investment Prospectus. In many cases, cities identified publicly owned assets that could be part of an Amazon campus; many of those assets are located in Opportunity Zones and could find a productive purpose.

We fully recognize that many small and even medium-sized communities face capacity challenges that may impede the creation of an Investment Prospectus. To that end, we highly recommend that a community engage the low-cost services of an entity like PolicyMap. PolicyMap gives cities access to critical data on demographics, real estate, jobs and more and provides easy-to-use online mapping that is a core element of the Investment Prospectus tool. States could also play a critical role in helping small communities design and deploy Investment Prospectuses, either in concert with or separate from an organization like PolicyMap.

Using a Common Template to Communicate Distinctive Assets

Each city should use the Investment Prospectus to project its authentic self, grounded in hard evidence and local knowledge. Each of our test cities, for example, have strong educational and health institutions (“eds and meds”) and experienced a burst of multi-family construction and hotel and amenity development in their downtown and near-downtown neighborhoods.

Opportunity Zones were smartly selected to reinforce these common trends and assets and build on smart city investments and strategies. Yet there the similarities end. The Investment Prospectuses for each city reveal highly distinctive economies with diverse histories and pathways for growth and investment, which yield different possibilities for public, private and civic investors.

South Bend, Indiana is a relatively small, older industrial city, anchored by a globally significant university growing in scale and impact. The University of Notre Dame is consistently ranked among the best American universities, boasts the 10th largest university endowment in the United States and is rapidly expanding its research base and commercialization capacity.

Erie, Pennsylvania is also a relatively small, older industrial city that has a heavy concentration of private and civic institutions—Erie Insurance Company, Gannon University, UPMC Hamot—co-located in the downtown area. In recent years, Erie Insurance has led an effort to create a Downtown Development Corporation with the capacity and capital to drive major regeneration.

Louisville, Kentucky is a competitive mid-sized city and is one of the most successful examples of a city/county consolidation in the United States, yielding a strong fiscal base and solid bond ratings. It has strong traction in hospitality (Bourbonism, Kentucky Derby), logistics (UPS), advanced manufacturing (Ford) and wellness/health care (Humana).

Oklahoma City, Oklahoma boasts a growing economy with outsized positions in hospitality as well as advanced energy, aerospace and health care. For 25 years, its voters have consistently backed—and its business community has consistently supported—a series of public referenda which have invested at scale in the redevelopment of the greater downtown and schools, providing a strong foundation for market growth.

Stockton, California is a moderately sized city that is strategically located near Sacramento, the state capitol, as well as San Francisco and Silicon Valley. Given its location and role as an inland port, the city continues to play a substantial role in production and logistics.

Mobilizing Resources

An Investment Prospectus is written initially to unveil competitive assets and attract private capital that is enticed by federal tax incentives. But the Prospectus does not solely focus on private investors. The transactions that most cities seek to drive inclusive growth (e.g., investments in workforce housing and local businesses) will require a blended “capital stack” of debt, subsidy and equity. Cities will, therefore, need to align broader pools of public, private, and civic capital and create new forms of innovative financing that can be captured, codified and transferred from city to city. Weak market cities will also need to create business demand by increasing employment density within nodes of Opportunity Zones (e.g., the downtown initiative pursued by Erie, PA). The major observation here is that wealth doesn’t just reside in technology capitals like Silicon Valley or New York City but is distributed across the nation. To this end, cities do not have a capital problem but an organizing challenge and the Investment Prospectus is an impetus for unlocking local wealth and driving smarter local investment and location decisions.

The Investment Prospectus offers cities, in short, an opportunity and format by which to organize how they think about and carry out inclusive economic development. Our hope is that city governments will use the Prospectus to organize their own powers and incentives in ways that advances inclusive growth. Such resources could include zoning, joint ventures, low cost or no cost land, tax increment financing, tax abatements and the like. At the same time, the Prospectus should be a vehicle for organizing private, civic, university and community assets in novel and imaginative ways.

Harnessing Philanthropy

Philanthropies could play a critical role in helping cities design an Investment Prospectus and realize its full economic and social impact. Foundations often possess the community legitimacy necessary to convene disparate urban stakeholders and reach "consensus on reality." They have the discretionary capital necessary to enhance the capacity of local government, community development enterprises and other local institutions so these organizations can co-create an Investment Prospectus and leverage Opportunity Zones. They have the patient, risk-tolerant capital necessary to invest in Qualified Opportunity Funds, aligned funds or individual transactions. And they have the respect for evidence-driven decision making that is conducive to catalyze, capture, codify and communicate new norms and models as they emerge.

Moving towards Investment Prospectus 2.0 and 3.0

The Investment Prospectuses written to date have relied on quantitative data that is available nationally, primarily from federal agencies. Our view is that we have created an initial platform that is well positioned for further data collection and analysis. We are encouraged that financial institutions like MasterCard have volunteered to build on our initial work and apply their sophisticated data around consumer spending patterns at the census tract level. We also believe that true economic and social impact will be realized only when local data is collected and purposefully applied. For example, the Opportunity Zone Investment Prospectus tool may be a catalyst for cities understanding and displaying information about market relevant information (e.g., public asset ownership) with greater granularity.

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Section 1

INTRODUCTION TO THE OPPORTUNITY ZONE TAX INCENTIVE

The introductory sections to the Investment Prospectus should set the stage for investors to immediately familiarize themselves with your respective city, as well as the contents of the investment prospectus itself.

While many national investors are likely familiar with the Opportunity Zone Tax Incentive, it's useful to include a brief introduction to the policy for local investors or others who may not be familiar with the technical details and mechanisms of the incentive.

Generally, the provision provides the following incentives for investing (courtesy of the Economic Innovation Group, and illustrated in the Louisville Investment Prospectus to the right):

- A temporary deferral of inclusion in taxable income for capital gains reinvested into an Opportunity Fund. The deferred gain must be recognized on the earlier of the date on which the opportunity zone investment is disposed of or December 31, 2026.
- A step-up in basis for capital gains reinvested in an Opportunity Fund. The basis is increased by 10% if the investment in the Opportunity Fund is held by the taxpayer for at least 5 years and by an additional 5% if held for at least 7 years, thereby excluding up to 15% of the original gain from taxation.
- A permanent exclusion from taxable income of capital gains from the sale or exchange of an investment in an Opportunity Fund if the investment is held for at least 10 years. This exclusion only applies to gains accrued after an investment in an Opportunity Fund.

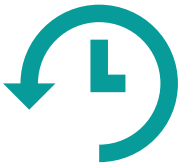
Furthermore, the tax law envisions four parties in an Opportunity Zone transaction: the Taxpayer, a Qualified Opportunity Fund, a Qualified Zone, and Projects (in the form of Property and Businesses). The Investment Prospectus adds a fifth—the community itself as a key partner and player in shaping the investments within their communities. The slide to the right illustrates these four parties, in addition to differentiating features of the incentive compared to other tax incentives.

For more information about the incentive, see the following links:

- Internal Revenue Service: Treasure, IRS issue proposed regulations on new Opportunity Zone tax incentive
- IRS Proposed Regulations for Opportunity Zones (REG-115420-18)
- IRS Special Rules for Capital Gains Invested in Opportunity Zones (Rev. Rul. 2018-29)
- Internal Revenue Service: Opportunity Zones Frequently Asked Questions
- Economic Innovation Group: Opportunity Zones Frequently Asked Questions
- Economic Innovation Group Opportunity Zone Fact Sheet

Opportunity Zone Tax Incentives

The Opportunity Zone program offers three tax incentives for investing in low-income communities through a qualified Opportunity Fund.



Temporary Defferal

A temporary deferral of inclusion in taxable income for capital gains reinvested into an Opportunity Fun. The deferred gain must be recognized on the earlier of the date on which the opportunity zone investment is disposed of or December 31, 2026.

Step-Up In Basis

A step-up in basis for capital gains reinvested in an Opportunity Fund. The basis is increased by 10% if the investment in the Opportunity Fund is held by the taxpayer for at least 5 years and by an additional 5% if held for at least 7 years, thereby excluding up to 15% of the original gain from taxation.

Permanent Exclusion

A permanent exclusion from taxable income of capital gain from the sale or exchange of an investment in an Opportunity Fund is held for at least 10 years. This exclusion only applies to gains accrued after an investment in an Opportunity Fund.

The 2017 Tax Cuts and Jobs Act established New Internal Revenue Code Section 1400Z- Opportunity Zones

Courtesy of Economic Innovation Group

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Section 2

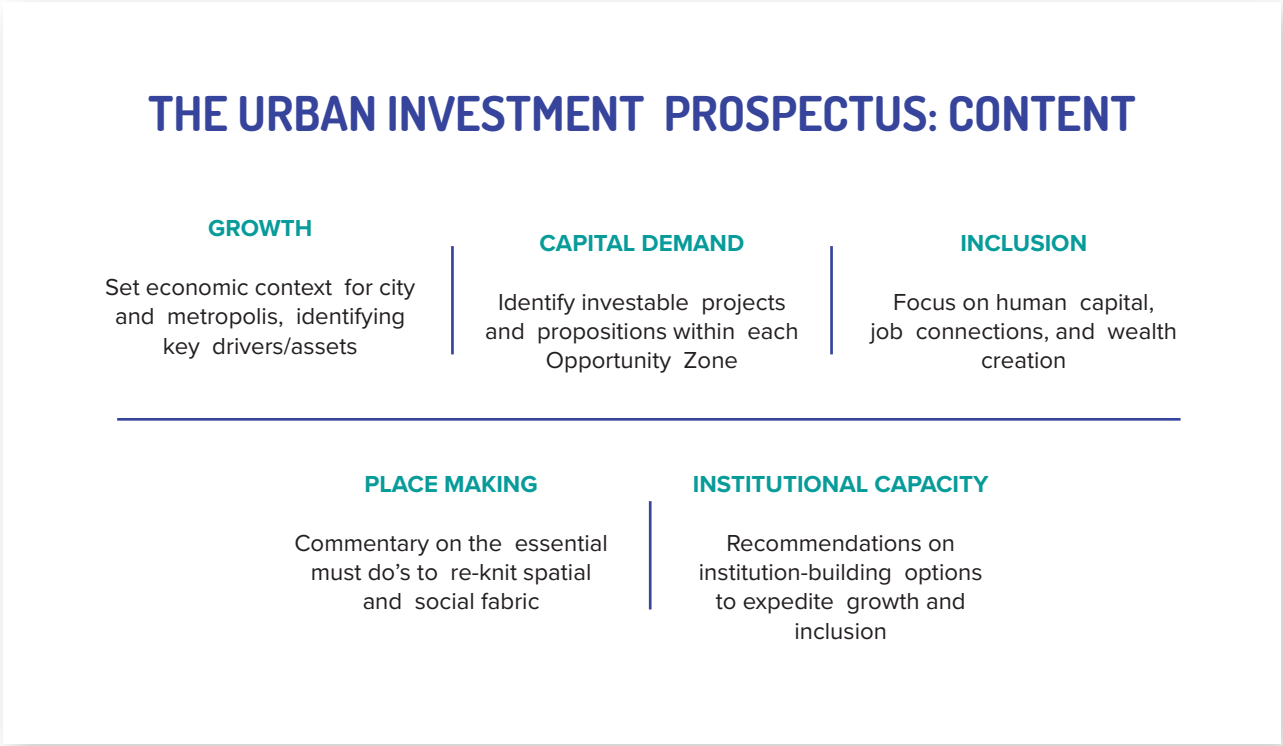
THE PURPOSE OF THE URBAN INVESTMENT PROSPECTUS

This short section should articulate to the potential investor the purpose of the Investment Prospectus, in addition to outlining the elements it contains. At a minimum, an Investment Prospectus should do the following:

- Help cities market their Opportunity Zones to local, regional, and national investors
- Help cities organize their assets to have maximum economic and social impact
- Help cities organize stakeholders around a unified vision of inclusive growth

While the individual sections of the Investment Prospectus may vary from city to city, the Prospectus should generally include information about the following features of your municipality:

- **Growth:** Set the economic context for the city and the metropolis, identifying the key drivers and assets using quantitative and qualitative data
- **Capital Demand:** Identify investable projects and propositions within each Opportunity Zone
- **Inclusion:** Identify investment opportunities for projects that focus on building human capital, job connections and wealth creation
- **Placemaking:** Acknowledge the essential features projects must have to seamlessly fit into their spatial and social contexts, and identify ways that these projects can contribute to building a better public realm
- **Institutional Capacity:** Make recommendations on institution-building options to expedite growth and inclusion

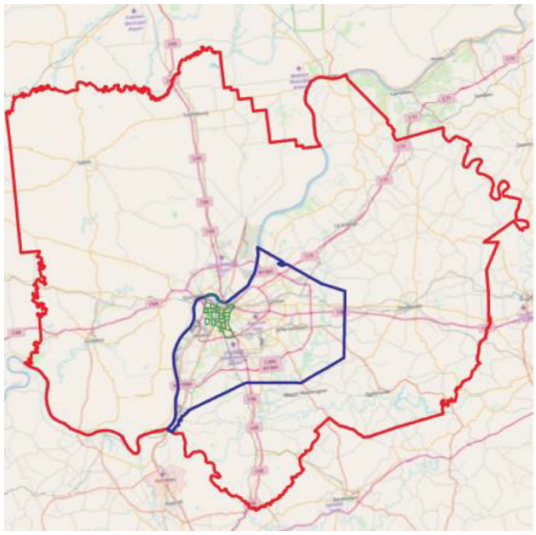


Section 3

INTRODUCTION TO YOUR CITY

These sections of the investment prospectus are intended to orient investors to your city's contextual features, including socio-economic data points and trends occurring in your city, economic development incentives or tools that may also be available to potential projects in Opportunity Zones and key contacts at city or NGO agencies involved with the municipality's economic development activities.

GEOGRAPHY OF LOUISVILLE OPPORTUNITY ZONES



	POPULATION 2010	POPULATION 2016	% CHANGE	SQ. MILES
MSA	1,283,340	1,269,550	(1%)	4,135
City	741,069	759,724	3%	398
Zones	61,378	63,681	4%	17

OVERVIEW OF THE MSA, CITY AND OZS IN YOUR CITY

This section provides a population and spatial overview of the Metropolitan Statistical Area (MSA), the City itself and the Opportunity Zones within it.

The Louisville Prospectus includes population figures for its MSA, city and Opportunity Zones in a reference year (2010) and the most recent available estimates (2016 in this case). A percentage change was then calculated between the two years.

Much of this data is publicly available from the United States Census Bureau's American FactFinder app, in addition to tools like PolicyMap or ESRI's Business Analyst. Area statistics are often included as part of the U.S. Census' TIGER/Line files for specific geographies (Cities, Counties and Census Tracts), but can also be calculated with a geospatial application such as the subscription-based ArcMap from ESRI or the open-source Quantum GIS.

Opportunity Zone Tax Incentives

BY THE NUMBERS

- Merged City/County with population over 770,000
- Thriving downtown with billions of dollars in capital construction since 2014
- From 2010-2013 to 2014 2017 a 66% increase in venture capital deals

BY THE ASSETS

- Diverse set of large employers (shipping, healthcare, manufacturing, education)
- City commitment to education, workforce development, equity, and inclusion
- Fortune 500 HQs (Humana & YUM! Brands)

BY THE OPPORTUNITY ZONES

- Zones were selected reinforcing multiple growth hubs
- Zones include planned and underway catalytic projects

SUMMARY OF A CITY'S MOMENTUM

This slide is comprised of highlights from the three sections of the prospectus that follow:

By the Numbers

This section highlights specific socio-economic statistics and accolades for an MSA or City as a whole. In the Louisville Prospectus, its merged city/county population growth, capital investment and venture capital activity are highlighted as strengths that may be of interest to investors.

By the Assets

This section identifies activities, initiatives or other information related to potential Opportunity Zone projects. In the case of Louisville, this includes its diversified employment sectors, ongoing commitment to equity and inclusion regarding education and workforce development and the presence of Fortune 500 headquarters in the city.

By the Opportunity Zones

This section explores each Opportunity Zone more deeply, grouping them by similar geographies, highlighting socio-economic data points and illustrating planned or ongoing projects. Highlights for Louisville include the presence of industry growth hubs, in addition to numerous planned and underway projects, within the city's Opportunity Zones that could synergize with future investment in those areas.

When building this piece of the prospectus, it is best to complete the content for each of the above sections first, and then pull "headlines" from the content for use in this slide.

SUMMARY OF A CITY'S OZ INCENTIVES, CONTACTS AND WEBSITES

This section is intended to introduce what the city is doing to help promote and/or guide Opportunity Zone investments. This includes additional incentives (if any) and points of contact at the city or other related entities involved in facilitating development in their respective municipality.

LOUISVILLE OPPORTUNITY ZONE LEAD

- **Louisville Metro Government** is one of the most successful examples of city/county consolidation in the country
- **Lead agency:** Louisville Forward is the city's one-stop agency for economic development, talent and workforce attraction, and land use and planning design. Louisville Forward provides a unified solution for job growth and quality of place, making it easier to go from start to finish on projects large and small

  Louisville Forward website:
  louisvilleky.gov/government/louisville-forward

  Opportunity Zone website:
  louisvilleky.gov/government/louisville-forward/opportunity-zones-louisville

- The city has a **strong fiscal base**, with solid bond ratings
- Louisville Opportunity Zones were smartly selected
- Louisville Opportunity Zone points of contact:

  Mary Ellen Wiederwohl
  Chief of Louisville Forward
  maryellen.wiederwohl@louisvilleky.gov

  Eric Burnette
  Senior Policy Advisor for Louisville Forward
  eric.burnette@louisvilleky.gov

Section 4

YOUR CITY BY THE NUMBERS

This section of the Prospectus is intended to provide the quantitative information necessary to illustrate the strengths of the city and/or the MSA. Generally, this information is comprised of publicly available socio-economic data from the United States Census Bureau, but may be augmented by proprietary data sets or statistics generated from more bespoke reports focusing on a particular aspect or feature of a city's economy. The major elements of this section include highlights of the city/MSA's economic indicators, employment industry profiles, major employer statistics and accolades, awards and rankings.

Economic Indicators

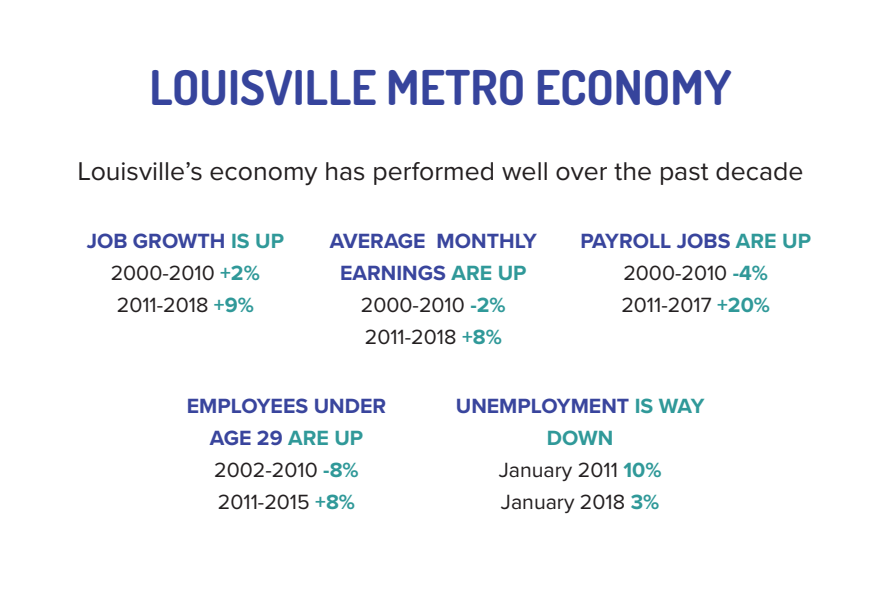
In the slide from the Louisville Prospectus to the right, key economic growth indicators are summarized by comparing two time periods for each indicator: the first, from 2000 to 2010, and the second, from 2011 to the present. Calculating the percent changes for both of these sections and comparing the two can illuminate positive trends occurring in your respective city (and, at a more micro level, your city's Opportunity Zones).

While Louisville identifies its performance by job growth, increases in monthly earnings, payroll jobs, younger employees and decreases in overall employment, other economic indicators could be included and may be more appropriate for conveying the economic strengths or opportunities available in your municipality.

The following data sources and tools may prove useful for highlighting and discerning these statistical trends about your city:

- Job growth
- Average Monthly Earnings
- Payroll
- Employees under age 29
- Unemployment

It should be noted that these sources provide data at the Metropolitan Statistical Area and county levels, which may span multiple municipalities, although you may wish to include a similar slide that looks at your core city or outlying municipalities specifically. For evaluating economic indicators at an individual city or tract level, you may need to access data from the U.S. Census, the Bureau of Labor Statistics, or your local county or municipal economic development agency. For more data sources and tools relevant to constructing the Investment Prospectus, see the Resources for Creating the Investment Prospectus section.



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Employment Profiles

Building off of the economic indicators, cities should drill-down and show job growth within leading economic sectors. In the Louisville example, data from the U.S. Census Bureau and the Bureau of Labor Statistics is organized according to industry sector. Counts of total numbers of jobs in each sector is listed for a reference year (2002 in this case) and the most currently available data (2015 here), with the total increase in numbers of jobs and a percent change associated with each industry sector.

Data Sources:
U.S. Census Bureau On The Map App and *Bureau of Labor Statistics*

LOUISVILLE EMPLOYMENT PROFILE

Impressive growth in professional and business services as a share of the economy

	2002 COUNT	2015 COUNT	2002-2015 GROWTH	2002-2015 % GROWTH
Trade, Transportation and Warehousing	100,157	104,067	3,910	3.90%
Health Care, Social Assistance & Educational Services	74,942	89,396	14,454	19.30%
Professional & Business Services	50,929	66,910	15,981	31.40%
Manufacturing	44,251	47,145	2,894	6.50%
Accommodation and Food Services	29,352	37,037	7,685	26.20%
Finance and Insurance	26,810	32,829	6,019	22.50%
Construction, Mining & Utilities	21,931	21.639	-292	-1.30%
Public Administration	11,562	10,884	-678	-5.90%
Information	10,763	8,572	-2,191	-20.40%

LOUISVILLE'S LARGEST NON-GOVERNMENT EMPLOYERS

Louisville's economy has performed well over the past decade

EMPLOYER	TYPE OF BUSINESS	APPROXIMATE NUMBER OF EMPLOYEES
United Parcel Services Inc.	Global commerce services	22,354
Ford Motor Co.	Automotive manufacturer	12,600
Humana Inc.	Health Insurance	12,500
Norton Healthcare Inc.	Health care	11,944
University of Louisville	Higher education	6,901
Baptist Healthcare Systems Inc.	Health care	6,786
Amazon.com	Logistics and customer service	6,500
GE Appliances, a Haier company	Appliance manufacturer	6,000
KentuckyOne Health	Health care	6,000
The Kroger Co.	Grocery retailer	3,079

Largest Employers

In addition to illustrating the various growing industry sectors in a given city, prospectuses should also articulate their top non-government employers and the number of people they employ. This information can help investors understand competitive strengths and agglomeration economies present in a municipality. Additionally, these anchor institutions may play multiple roles around Zones, depending on their location and sector. Here, Louisville lists its top 10 largest employers and the types of businesses they represent.

Although this data is not universally available from any official source, your state or local chamber of commerce or economic development agency may already have these lists compiled, or at the very least prove useful in deriving this information from other sources. For more information about engaging anchor institutions in opportunity zone strategies, see the Nowak Metro Finance Lab's report *From Transactions to Transformation.*

City/Region Rankings and Accolades

Cities should be continually taking stock of how they are portrayed in the media, particularly those articles that demonstrate their competitive advantages. A city's investment prospectus should highlight areas where the city has been positively recognized, including rankings or awards. Keeping a running list of these awards is a valuable, low-hanging fruit for cities, as these analyses are frequently conducted by third-party organizations and cities merely need to reference those accolades in their prospectuses rather than produce these comparative studies themselves.

In the Louisville prospectus, they cite recent awards and rankings from organizations like the Human Rights Campaign, SmartAsset.com, Lending Tree, and Forbes, but your city may receive accolades from other media outlets.

LOUISVILLE BY THE RANKINGS

CITY OF PRIDE

Human Rights Campaign perfect score four years running

FORBES

#1 City for Manufacturing (2017)
"Aging Care Capital" with Largest Cluster of Aging Care Businesses (2018)

2018 LENDING TREE

Highest proportion of Millennial founders among cities with the youngest entrepreneurs

4TH OUT OF 15 PEER CITIES

2016 Labor Force Participation of young workers (25-44 year- olds)

2017 & 2018 SMARTASSET

Top 10 City for Lowest Start-up Costs
Top City for Women in Technology
Top City for New College Grads
Top 15 City Where Millennials are Moving

Section 5

YOUR CITY BY THE ASSETS

Each city should provide specific information on assets that show market momentum or potential around sub-geographies (e.g., downtowns), leading sectors or amenities, location of anchor institutions, entrepreneurial activity and workforce. This section should showcase your competitive advantage by making the case that your city possesses assets which investors can build upon through their own projects. Highlighting differentiation is key—what assets make your city special? Don't shy away from background strengths in infrastructure, utilities and logistics. Louisville's prospectus is displayed below as an example—its assets might spur thinking about your own, but no need to imitate all aspects of how they distinguish themselves.

LOUISVILLE'S ASSET #1 HIGHLIGHTS THEIR DOWNTOWN RENAISSANCE

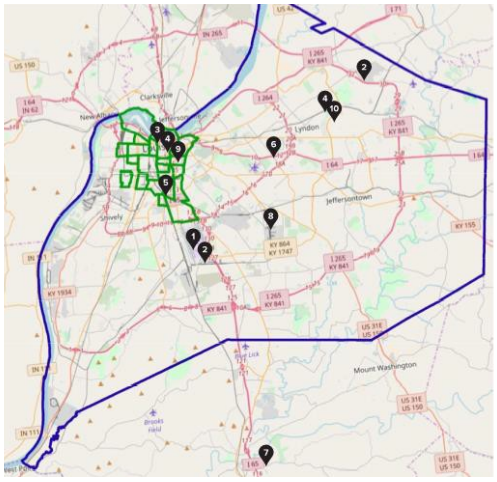
Many cities maintain data on downtown dynamics via local government, business improvement districts or business chambers. Are there strengths in your CBD or inner-core neighborhoods which investors should be aware of? Think about the geographic typologies within your city with strengths that should be highlighted for investors.

LOUISVILLE'S ASSET #2 HIGHLIGHTS THE BOURBON INDUSTRY AS A UNIQUE TOURISM DRAW

Cities should highlight a sector or even a company/university that can catalyze growth and Opportunity Zone investment. Even if an asset seems obvious, remember that some audiences will need to understand the basics about your community, so don't assume investors already know.

LARGE EMPLOYERS

4 of the 10 largest employers are located in Opportunity Zones



1. United Parcel Services Inc.
2. Ford Motor Co.
3. **Humana Inc.**
4. **Norton Healthcare Inc.**
5. **University of Louisville**
6. Baptist Healthcare Systems Inc.
7. Amazon.com
8. GE Appliances, a Haier Company
9. **KentuckyOne Health**
10. The Kroger Co.

LOUISVILLE'S ASSET #3 FOCUSES ON THE PRESENCE OF LARGE EMPLOYERS IN OR NEAR THEIR OPPORTUNITY ZONE AREAS

The spatial overlap of anchor institutions and Opportunity Zones identifies potential stakeholders for a purposeful city strategy and potential investors/developers in Opportunity Zone transactions. This is a place where you can highlight spatial connections which might not be apparent to investors.

Possible data sources: city/county department of revenue, state labor statistics

LOUISVILLE'S ASSET #4 FOCUSES ON THE GROWING START-UP ACTIVITY IN THE CITY

Information on areas of market momentum helps unveil the health and vitality of the city's innovation ecosystem. Additional data might be shown around the state of entrepreneurship in general and neighborhood businesses in particular. Investors will look for connections to existing geographic and place assets—is an innovation district emerging or naturally occurring?

Data source: PitchBook

GROWING START-UP INVESTMENT

- From 2010-2013 to 2014-2017 a 98%
- increase in venture capital deals
- $255 million in venture capital investment since 2014
- From 2010-2013 to 2014-2017 a 10%
- increase in small business association loans
- $172 million in small business association loans since 2014

LOUISVILLE HAS 11 ACTIVE VENTURE CAPITAL FIRMS

- Access Ventures
- Blue Equity
- BlueSky Network
- Cardinal Venture Fund
- Enterprise Angels Fund
- Lunsford Capital
- Patoka Capital
- Radicle Capital
- Sequel Fund
- Weller Equity

LOUISVILLE'S ASSET #5 FOCUSES ON THE CITY'S NATIONALLY RECOGNIZED CRADLE-TO-CAREER INVESTMENT

Upgrading the education and skills of children and young adults aligns well with the 5-10 year hold period for Opportunity Funds and could be a major component of a city's inclusive growth strategy. How is your city building human capital and ladders of opportunity to support inclusive growth over the life of the Opportunity Zone investment?

Section 6

YOUR CITY BY THE OPPORTUNITY ZONES

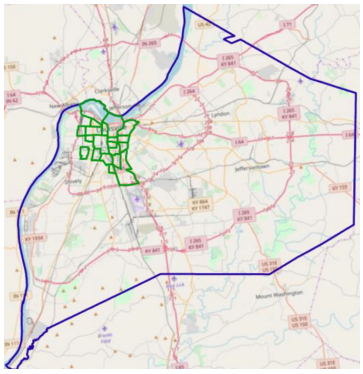
This section of the Prospectus explores the specific characteristics of the Opportunity Zones themselves, giving both a general overview of the Zones compared to their larger municipal context as well as drill-downs into the Zones or Zone groupings. The drill-downs highlight select data points, recent investments and potential investments in the opportunity zone.

OPPORTUNITY ZONES GENERAL OVERVIEW

The overview should summarize the the scale of Opportunity Zones in your municipality in terms of total population, census tracts and Opportunity Zone tracts. As with the "Introduction to Your City" section, this data is publicly available from the Census Bureau's American FactFinder app, although tools such as PolicyMap or other online mapping applications may make it easier to perform the aggregation calculations for multiple tracts for this and many of the following sections.

OPPORTUNITY ZONE OVERVIEW

Opportunity Zones are concentrated in the core of the city



19 O-ZONE TRACTS

325 LOUISVILLE/JEFFERSON COUNTY TRACTS

6% OF ALL TRACTS

63,681 O-ZONE POPULATION

759,724 LOUISVILLE / JEFFERSON COUNTY POPULATION

8% OF THE POPULATION

OPPORTUNITY ZONES SOCIO-ECONOMIC OVERVIEW

As with the overview, this section compares key socio-economic data within Opportunity Zones (in the aggregate) to the US, State, Metro and City. The slide to the right illustrates the various characteristics that are relevant to Louisville's Opportunity Zones, focusing on incomes, employment, poverty and educational attainment.

OPPORTUNITY ZONE SOCIO-ECONOMIC OVERVIEW

Opportunity Zones include areas with high socio-economic need

	BLACK	HISPANIC	FOREIGN BORN	POVERTY	MEDIAN HOUSEHOLD INCOME	% ED BA+	% SOME COLLEGE	% NO HS DEGREE	% UNDER 18	% OVER 65	UNEMPLOYMENT (MARCH 2018)
Metro	14%	4%	5%	14%	$52,437	28%	31%	11%	23%	14%	3.40%
City	21%	5%	7%	17%	$50,099	32%	30%	11%	23%	15%	3.60%
O-Zones	54%	2%	7%	43%	$21,713	15%	32%	21%	22%	15%	N/A
State (KY)	8%	3%	4%	19%	$44,811	23%	29%	15%	23%	15%	3.90%
US	13%	17%	13%	15%	$55,322	30%	29%	15%	23%	15%	4.10%

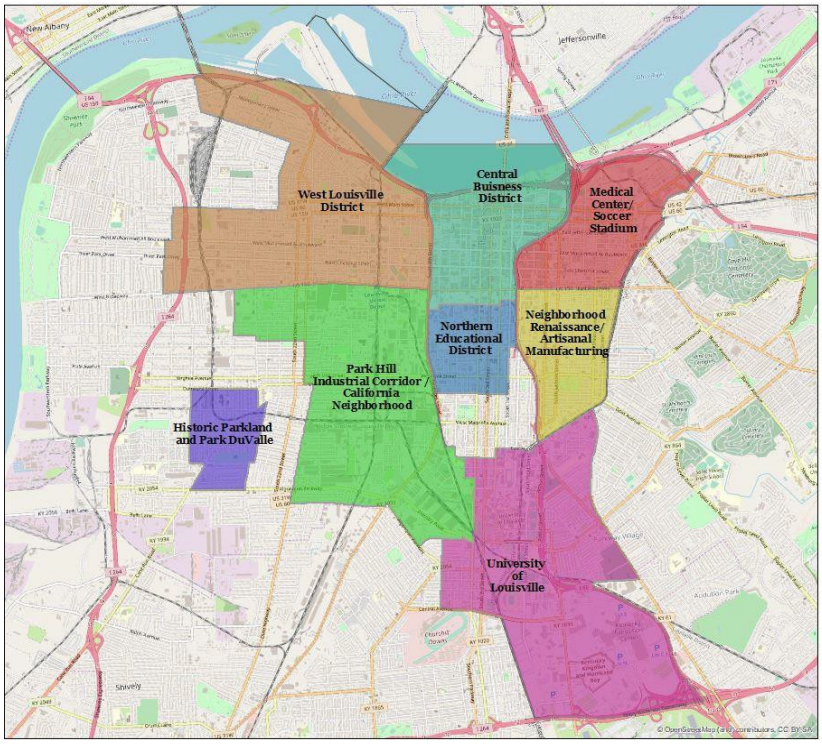
OPPORTUNITY ZONE MENTAL MAP

The slide to the right depicts what is referred to as an Opportunity Zone mental map. It depicts the combination of designated tracts into meaningful geographic groupings that have market integrity given their shared socio-economic demographics, land use and assets. This allows for a more strategic summary and marketing of the areas. The mental map should be created through discussions among public, private and civic sector leaders and driven by quantitative evidence as well as qualitative knowledge and expertise.

Examples from Louisville area mental maps are seen below to demonstrate how your city can convey a sense of district-wide organizing elements and place to make connections for investors between assets and potential. Note that because mental maps represent true market areas rather than administrative census tracts, cities will need to aggregate data for multiple census tracts to show the full assets of the Opportunity Zone.

OPPORTUNITY ZONE GROUPS

Louisville has eight different Opportunity Zone groups, each with distinct personalities and competitive advantages.



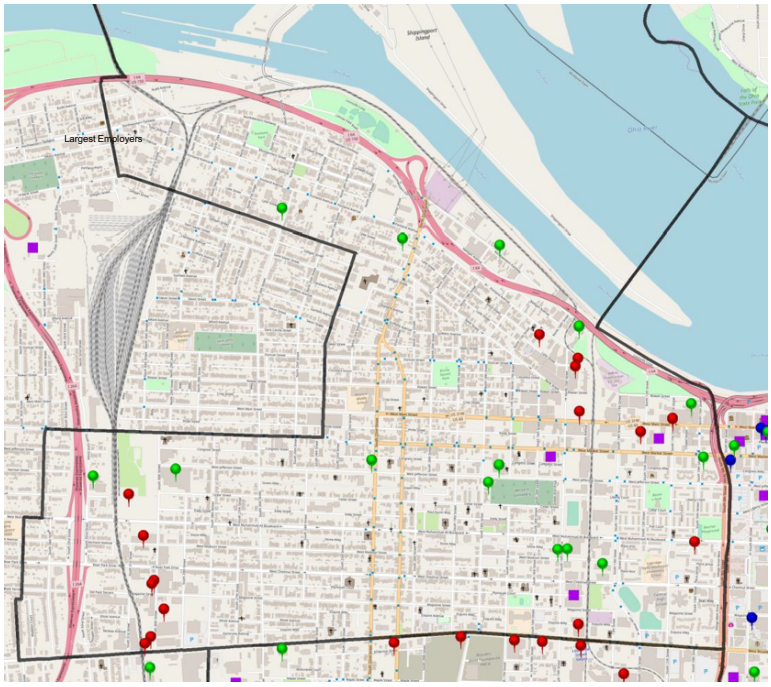
EXAMPLE 1: WEST LOUISVILLE

Depicted on the right is a drill-down map for West Louisville. Your map should provide a clear geographic overview of any key assets or investments in the area. This map of West Louisville includes SBA loans, venture capital investment and city investments. City permit data can also be a good data source for identifying investments. To the right, the map includes a data summary of the area, in this case drawn from the below sources:

- Population, vacant property data: PolicyMap
- Jobs and industries data: U.S. Census Bureau's On the Map
- See the Resources for Creating the Investment Prospectus for other data sources that you might use for informing your Opportunity Zone drill-downs.

WEST LOUISVILLE

Rich architectural heritage; Diverse neighborhoods close to downtown; High levels of community engagement



ZONE TYPOLOGY TYPE*
Mixed Jobs/Residential

OPPORTUNITY ZONE JOBS
2015: 5,535
2010: 4,930
+12% change

TOP 3 INDUSTRIES
1. Construction (13%)
2. Wholesale Trade (12%)
3. Health Care and Social Assistance (12%)

OPPORTUNITY ZONE RESIDENTS
2016: 16,158
2010: 15,580
+4% change

VACANT RESIDENTIAL PROPERTIES
Q42017: 1,437 (19%)

VACANT BUSINESS PROPERTIES
Q42017: 111 (16%)

Louisville's prospectus provides background on historic investments and identifies catalytic investment opportunities as defining the potential expressed through the mental map. This includes:

Historic investments
Describe public, private and civic investments that have already been made in the area and serve as a platform for further investment.

Catalytic investments
Louisville cites a formerly industrial area where the CDC and other civic institutions have bundled assets anchored by an athletic facility and historic structures to create a mixed-use development concept including business incubation, residential and enhanced multi-use athletic facilities. Key for your city is to identify an invest-able project that is emblematic of Opportunity Zones, is already in design phase and could, if financed and delivered, have a catalytic impact on the Opportunity Zone.

Catalytic projects can be sourced from public, private and civic institutions and leaders and should reflect priority areas where cities have aligned institutional and regulatory approvals so the project can proceed with an influx of investment.

WEST LOUISVILLE CATALYTIC INVESTMENT: HERITAGE WEST

Rich architectural heritage; Diverse neighborhoods close to downtown; High levels of community engagement

THE ASSETS

- HeritageWest is collection of opportunities anchored by the "Track on Ali," a multi-use athletic facility currently under development on the edge of the historic Russell neighborhood.
- This complex will become a nucleus of regional and national athletic competitions.
- The City also owns the Madison Street Warehouses on an adjacent 6-acre former industrial property at 30th Street and Muhammad Ali Blvd.

THE OPPORTUNITY

- Partner with OneWest, the Louisville Urban League, and others in the $30 million multi- use athletic facility and catalyze burgeoning development in the Russell neighborhood.
- Redevelop the Madison Street Warehouses into a small business incubator, along with complementary hotel, retail, restaurant, and multi-family residential uses, estimated in excess of $15 million.

EXAMPLE 2: LOUISVILLE CBD

On the right is the mental map for the Louisville CBD. As with West Louisville, this map includes SBA loans, venture capital investment, and city investments. City permit data can often be a good data source for identifying investments. As before, the right side includes a data summary of the area using the same data sources.

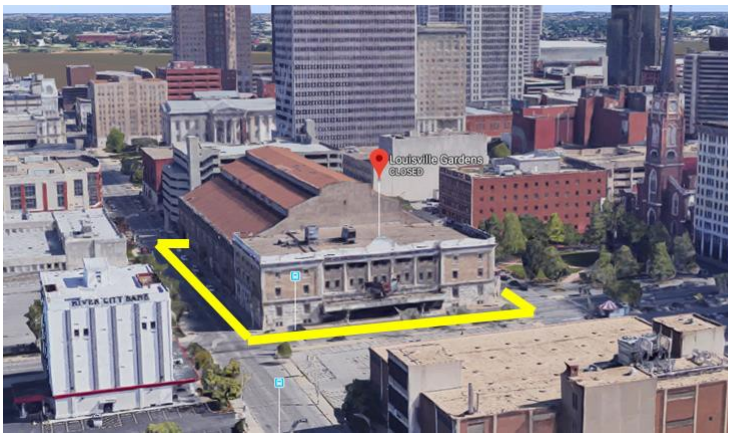
CENTRAL BUSINESS DISTRICT CATALYTIC INVESTMENT: LOUISVILLE GARDENS

THE ASSETS

- City-owned, historic 6,000-seat performance venue—a needed middle-size space in a city where most indoor venues are under 3,000 seats or over 20,000.
- Primed for restoration as an arts and entertainment venue, convention facility, and mixed-use space, at an estimated cost of $65 million.
- Located in the heart of downtown, a few blocks from Fourth Street Live!, and award-winning hotels,
- including 10 new downtown hotels since 2009.

THE OPPORTUNITY

- City seeking development partner to create a new mixed-use facility.
- City offering other incentives and land.

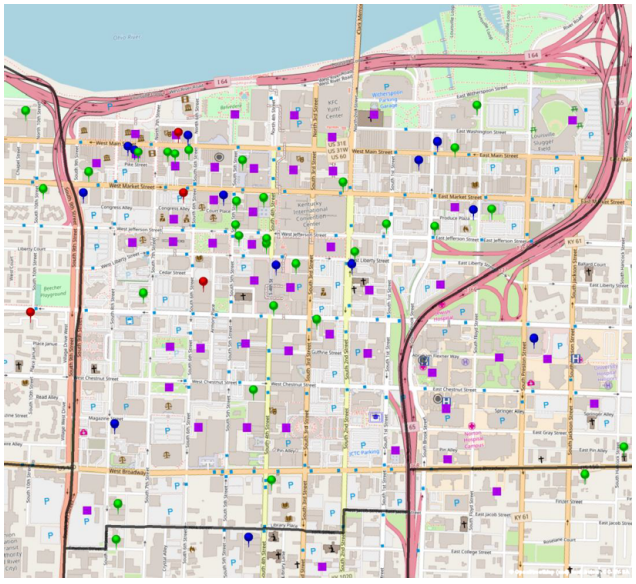


Catalytic investments

In highlighting its catalytic investment in its Central Business District, Louisville focused on cultural assets ripe for rehabilitation and the connectivity of its position related to strengthening housing and job markets. The prospectus showcases its potential position within the market and incentives available for this parcel.

CENTRAL BUSINESS DISTRICT

Plurality of jobs in Jefferson County; Fortune 500 HQ; Newly renovated convention center; Centrally located; Great amenities



ZONE TYPOLOGY TYPE*
Tier 1 Job Center

OPPORTUNITY ZONE JOBS
2015: 54,471
2010: 48,350
+13% change

TOP 3 INDUSTRIES
1. Finance & Insurance (30%)
2. Public Administration (16%)
3. Professional, Scientific & Technical Services (14%)

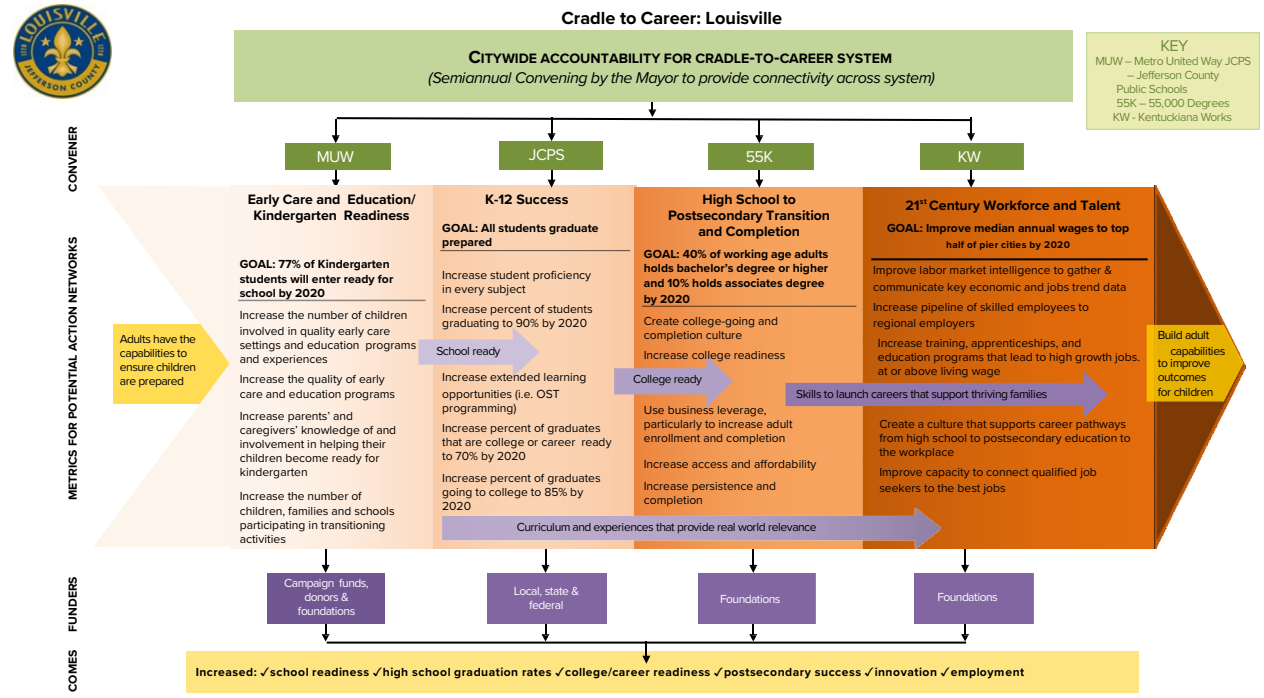
OPPORTUNITY ZONE RESIDENTS
2016: 4,263
2010: 3,642
+17% change

VACANT RESIDENTIAL PROPERTIES
Q42017:233 (9%)

VACANT BUSINESS PROPERTIES
Q42017: 416 (17%)

EDUCATION AND WORKFORCE INVESTMENT

Nationally recognized Cradle to Career system that integrates pre-K, K-12, post-secondary, and workforce readiness



Section 7

MEASURING INCLUSIVE GROWTH IN YOUR CITY

This section of the Prospectus provides the opportunity to showcase data-driven insights on the current state of and potential for inclusive growth in your city via the Inclusive Growth ScoreTM. The Inclusive Growth tool brings together a clear, simple view of social and economic growth at a census tract level.

INCLUSIVE GROWTH SCORECARD OVERVIEW

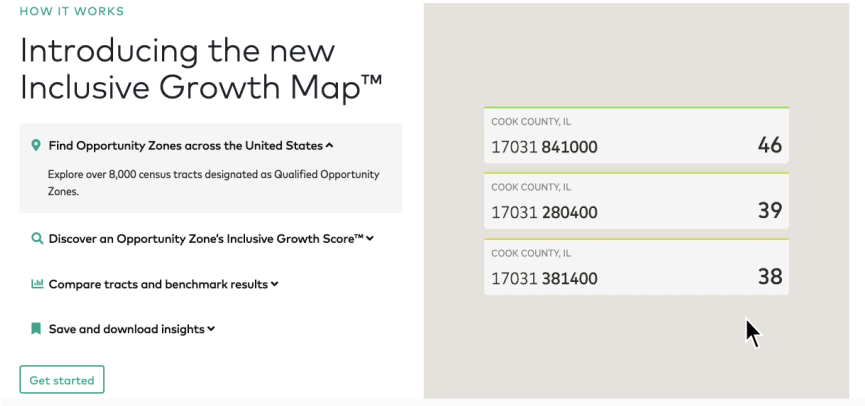
The Inclusive Growth Map is a web-based service that enables users to learn about and benchmark measures of inclusion and growth within Opportunity Zones. The Inclusive Growth ScoreTM is a percentile rank based on a combination of Mastercard proprietary and open source data sets. The Score can be measured against Opportunity Zones with the same type of Urbanicity, Opportunity Zones within the same state, or across all Opportunity Zones in the country. The Score uses 18 different metrics under the three pillars of Place, Economy, and Community. The metrics are categorized as either Growth measures (% change over time) or Inclusion measures (distribution measures), to reflect the social and economic profile of a neighborhood and the potential it may hold. Example metrics include:

- Place: growth in net occupancy, growth in residential real estate value, % acres of park land, affordable housing, % internet access, travel time to work
- Economy: growth in new businesses, spend growth, growth in small business loans, % minority/women-owned businesses, labor market engagement index, range of commercial diversity
- Community: growth in personal income, Gini coefficient, growth in spending per capita, early education enrollment, % females above poverty line

The methodology was developed with input from the Urban Institute, the Economic Innovation Group, The Governance Project, Accelerator for America and the Center of Rural Innovation.

ACCESSING THE INCLUSIVE GROWTH SCORECARD

1. Navigate to https://inclusivegrowthscore.com/
2. Explore the site & when you are ready, navigate to the scorecard by clicking on 'Get Started'



3. Click 'Sign Up' and enter your username & password

TRANSFORMING FIGURES INTO INSIGHTS & HIGHLIGHTS

The objective of the Inclusive Growth Map is to equip users with the ability to understand the socio-economic potential of their city, identify similar Opportunity Zones and recognize what kinds of investments are generating inclusive prosperity and which aren't.

In leveraging the Inclusive Growth ScoreTM in the prospectus, the focus should be on how these metrics and scores could inform future action and support the compelling case presented through the prospectus. A few guidelines for using the scores:

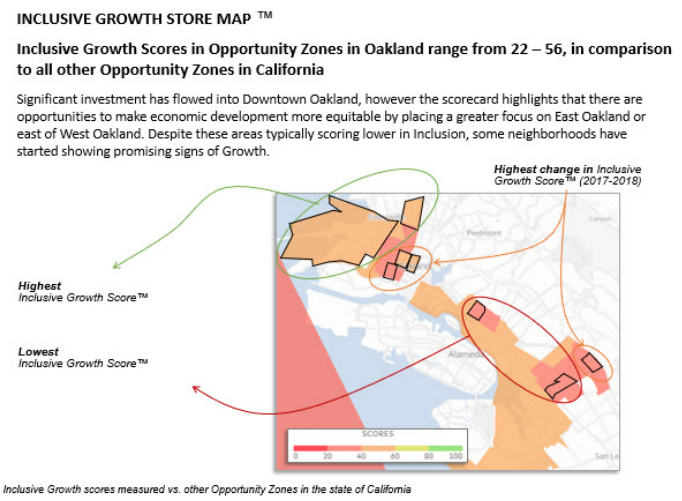
- Pairing scores with city strategic focus & leveraging the scores to direct funding or guide in-flight investments
    - Not all Opportunity Zones were created equal, and the data in the tool highlights the need for differential action and investments across cities. The Inclusive Growth Map is most powerful when viewed with the lens of your city's priorities for growth, Opportunity Zone investment, and greatest areas of opportunity. See case studies below for example of how to pair focus with figures.
- Benchmark
    - Choose your comparison benchmark of country, state, urban/rural designation carefully as this will be the basis of the scoring for Opportunity Zones in your city
        - For example, if your city is the largest city in your state by a wide margin and not comparable to other cities in your state, the recommendation would be to look at a national scale or to census tracts with similar rural/urban designation, and not in comparison to other Opportunity Zones in your state
- Change over time
    - In addition to the most recent scores, the Inclusive Growth Map also includes changes year over year on the score, to measure Opportunity Zone development over time. These changes will be most relevant for investigation in areas of recent focus, helping to answer the question of whether recent initiatives and investments have pushed the inclusivity and growth of your city forward
- Inclusive Growth Scorecard Download
    - Recognizing that the Inclusive Growth ScoreTM will be of value to a variety of discussions undertaken by users, the Inclusive Growth Map enables users to save and download a PDF report – the Inclusive Growth Scorecard. The report provides a comprehensive breakdown of the Inclusive Growth ScoreTM by its constituent parts and changes in the value of the scores over time

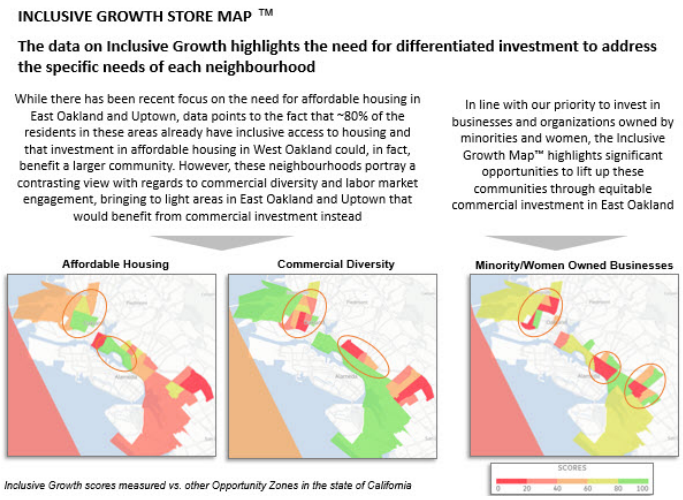
For additional support in crafting this section of the prospectus, please reach out to the Mastercard Center for Inclusive Growth [insert contact information]

EXAMPLE 1: Oakland – Leveraging the Inclusive Growth Map to pair scores with Oakland's priorities for Opportunity Zone investment

Depicted on the right is Oakland's Inclusive Growth Map, providing a geographic summary of Inclusive Growth scores and trends in the area.

This view provides the starting point of Oakland's Opportunity Zones narrative and contextualizes investments & focus.





Oakland's top priorities for Opportunity Zone investment include building and rehabilitating affordable housing, investment in businesses and organizations owned or led by minorities and women, and the revitalization of businesses and commercial districts that are serving new neighborhoods.

In line with the city's priorities, the slide on the right summarizes the state of various neighborhoods across 3 key areas of focus: affordable housing, commercial diversity, % businesses that are minority/women owned.

Zooming in to these Inclusive Growth metrics and pairing with in-flight or future investments, Oakland can focus, plan, and redirect investment where it will have largest impact on inclusive growth.

The Inclusive Growth Scorecard also provides a vision for high impact opportunities for investment in individual Opportunity Zones. These insights can help guide and advise investors in the process and inform where specific types of investments – whether housing, commercial, business, or mixed – could have the biggest impact towards equitable growth. To get to these insights, we can toggle across individual measures in the tool or leverage the Inclusive Growth Scorecard PDF export to identify these areas of opportunity.

The slide on the right shows how we could achieve this in West Oakland. Individual Economy sub-scores demonstrate that this Opportunity Zone already thrives in commercial diversity and that the local community has a strong engagement with the labor market. However, lower scores across affordable housing and community equity highlight that there is a greater need and therefore further opportunity to invest in affordable housing.

RESOURCES FOR CREATING THE INVESTMENT PROSPECTUS

RECOMMENDED READINGS

Bruce Katz and Jeremy Nowak, "The Investment Prospectus Approach" (Accelerator for America)
Bruce Katz and Evan Weiss, "From Transactions to Transformation: How Cities Can Maximize Opportunity Zones," (Accelerator for America and Nowak Metro Finance Lab)
Bruce Katz, "Rethinking Capital and Geography," (New Localism Advisors)

INVESTMENT PROSPECTUS EXAMPLES

Erie, Pennsylvania [External Site]
Louisville, Kentucky [PDF]
Oklahoma City, Oklahoma [PDF]
Stockton, California [PDF]

DATA AND TOOLS

U.S. Census Bureau's American FactFinder
American FactFinder provides access to data about the United States, Puerto Rico and the Island Areas. The data in American FactFinder come from several censuses and surveys, including the American Community Survey, the American Housing Survey, Annual Economic Surveys and the Decennial Census. American FactFinder's online application and data catalog are free to use.

Access the Application & Data Here

PolicyMap

PolicyMap offers easy-to-use online mapping with data on demographics, real estate, health, jobs and more in communities across the US. From the classroom to the boardroom, thousands of organizations trust PolicyMap to find the right data for their research, market studies, business planning, site selection, grant applications and impact analysis.

Read more about PolicyMap here

U.S. Census TIGER Products

TIGER (Topologically Integrated Geographic Encoding and Referencing) products are spatial extracts from the Census Bureau's MAF/TIGER database, containing features such as roads, railroads, rivers, as well as legal and statistical geographic areas. The Census Bureau offers several file types and an online mapping application. TIGER data provides the governmental standardized statistical geographic areas that many of the data sets referenced in this guide can be geospatially joined to. TIGER products are free to use.

Access the Data Here

U.S. Census Bureau's Longitudinal Employer-Household Dynamics

The Longitudinal Employer-Household Dynamics (LEHD) program is part of the Center for Economic Studies at the U.S. Census Bureau. The LEHD program produces new, cost effective, public-use information combining federal, state and Census Bureau data on employers and employees under the Local Employment Dynamics (LED) Partnership. State and local authorities

increasingly need detailed local information about their economies to make informed decisions. The LED Partnership works to fill critical data gaps and provide indicators needed by state and local authorities. LEHD data is effective at discerning employment trends and commuting patterns, particularly through their free to use QWI Explorer and On the Map applications.

Access the Data Here

Quarterly Workforce Indicators (QWI) Explorer

The Quarterly Workforce Indicators (QWI) are a set of economic indicators including employment, job creation, earnings and other measures of employment flows. The QWI are reported based on detailed firm characteristics (geography, industry, age, size) and worker demographics information (sex, age, education, race, ethnicity) and are available tabulated to national, state, metropolitan/micropolitan areas, county and Workforce Investment Board (WIB) areas.

Access the Application Here

On the Map

OnTheMap is a web-based mapping and reporting application that shows where workers are employed and where they live. It also provides companion reports on age, earnings, industry distributions, race, ethnicity, educational attainment and sex.

Access the Application Here

Bureau of Labor Statistics

The Bureau of Labor Statistics (BLS) of the U.S. Department of Labor is the principal federal agency responsible for measuring labor market activity, working conditions and price changes in the economy. Its mission is to collect, analyze, and disseminate essential economic information to support public and private decision making. As an independent statistical agency, BLS serves its diverse user communities by providing products and services that are accurate, objective, relevant, timely and accessible.

Access the Data Here

PitchBook

PitchBook is a financial data and software company who offer a subscription-based suite of proprietary data and products. PitchBook's data include information about Startup Companies, Venture Capital Investment Activity, Real Estate Funds and numerous other research conducted by PitchBook's team, and their analysis tools allow users to perform targeted searches of their data, build financial models and construct customized visualizations, among other useful tasks for city managers and investors alike.

ACKNOWLEDGMENTS

The creation of an Opportunity Zone Investment Prospectus has drawn on the work and expertise of many people.

First, and foremost, we owe Jeremy Nowak an incalculable debt of gratitude. Jeremy was a friend, mentor and fellow traveler and a constant source of inspiration, imagination and agitation. He was present at the creation of the Investment Prospectus and his handiwork, in measures large and small, can be seen throughout. The Investment Prospectus represents his unyielding confidence that market tools could mobilize capital for disadvantaged communities and people, a vision that is at the heart of the Nowak Metro Finance Lab at Drexel University. Working with Jeremy was the joy of our professional lives.

Our colleagues at the Accelerator for America—Eric Garcetti, Rick Jacobs, Yoomee Ha and Aaron Thomas—have been exceptional partners. They are truly first movers on Opportunity Zones, recognizing that this federal tax incentive could be a vehicle for connecting capital and community and that the incentive's success or failure depends on cities taking and scaling action.

Our colleagues at the Lindy Institute for Urban Innovation have been a key part of the process. We thank Ryan Debold for his strategic guidance and creative design, Michael Greenle for his sharp editing and Danielle Swan and Mary Tredway for keeping the trains running on time. We also thank John Fry and Harris Steinberg for their unwavering commitment to the Nowak Metro Finance Lab.
Roni Lagin was responsible for the original design of the Investment Prospectus; we thank him for his remarkable ability to communicate complex ideas in clear and compelling ways.

Five exceptional mayors—Joe Schember in Erie, Greg Fischer in Louisville, David Holt in Oklahoma City, Pete Buttigieg in South Bend and Michael Tubbs in Stockton—gave us their time and insight and helped organize public, private and civic leaders (usually with little notice) to sharpen our thinking and amplify local expertise. They are true leaders at a time when the country is desperate for leadership.
Mayors excel when they build great teams, within and outside government. To that end, we want to thank John Persinger, Matt Wachter and Brett Wiler in Erie, Eric Burnette, Katie Dailinger and Mary Ellen Wiederwohl in Louisville, Steve Hill and Cathy O'Connor in Oklahoma City, Brian Donoghue, Scott Ford, Suzanna Fritzberg and James Mueller in South Bend and Micah Runner in Stockton.

The invention and deployment of the Investment Prospectus, in short, has been a team effort. We look forward to working with individuals across the country to maximize the impact of this tool.

ACCELERATOR FOR AMERICA

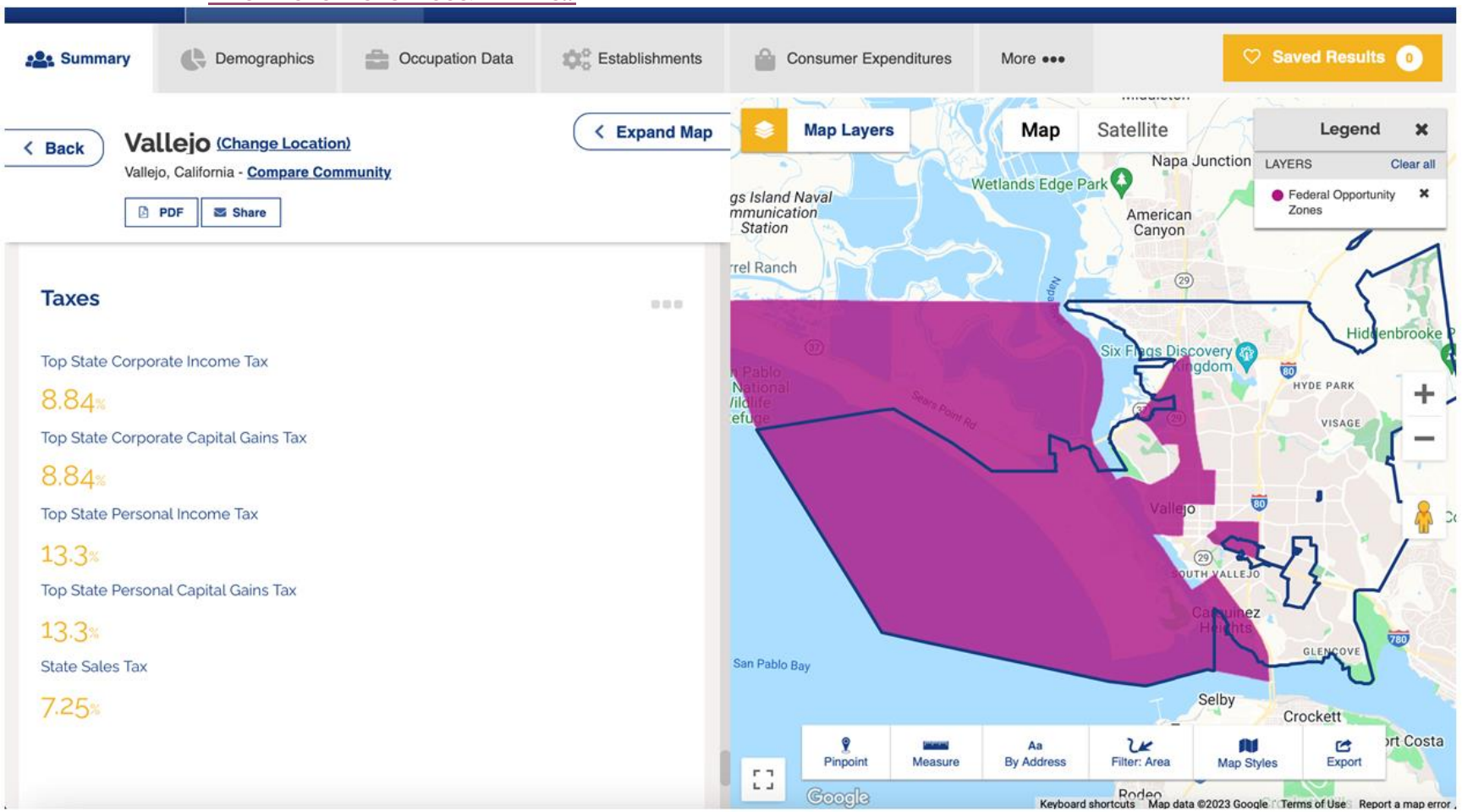
ABOUT THE AUTHORS

Bruce Katz is the co-founder (with Jeremy Nowak) of New Localism Advisors and the inaugural director of the Nowak Metro Finance Lab at Drexel University. He is the co-author (with Jeremy Nowak) of The New Localism: How Cities Can Thrive in the Age of Populism.

Ken Gross is the Founder and Principal of Quantitative Innovations. He previously served as a Senior Associate at The Reinvestment Fund, the Philadelphia-based community development finance institution founded by Jeremy Nowak.

Information for Economic Vitality Commission Special Meeting on September 13, 2023

Item 4b Website Excerpt from:
https://properties.zoomprospector.com/california/community?page=1&s[SortDirection]=false&s[CommunityType]=6&s[SortBy]=name&layers=OPPORTUNITYZONES&reportName=demographics&lat=37.421480437378115&lng=-119.27046776251706&zoom=6#



EVC Special Meeting 9/13/23 Agenda Item 5a

VALLEJO BUSINESS WATCH

Vallejo Chamber of Commerce

VALLEJO CHAMBER OF COMMERCE

LIST OF EVENTS

April 6th, 2023

Kick-Off Town Hall

August 22nd, 2023

West Quadrant Meeting

Vallejo Business Watch

Vallejo Business Owners!

We are pleased to announce the re-vamp of Vallejo Business Watch! This program was in place in 2016 and has since been dormant. With the increase in safety concerns from our businesses we felt it was important to bring this program back with a few upgrades that are suitable for our business climate. The Vallejo Business Watch program is now being coordinated by the Vallejo Chamber of Commerce in partnership with the City of Vallejo,Vallejo Police Department and the Vallejo Chambers Alliance.

YOU DO NOT NEED TO BE A CHAMBER MEMBER TO PARTICIPATE.

Goals for this program include creating Business Watch groups throughout the entire city of Vallejo. Groups will be put together based on geographic location. Once groups are formed, they will have their own meetings to create a phone/e-mail tree, discuss safety precautions and preventative measures for their areas. These meetings will also bring together resources for each group; these may include police department, code enforcement, city attorney's office, and any other resources that may be needed.

If you would like more information, please send an e-mail to: **vallejobusinesswatch@gmail.com** Please include-Name of your business, address, contact person, e-mail & phone. We will be sending out an invitation to a city-wide kick-off event as well as use this e-mail to form the Business Watch groups.

Kick-Off Town Hall
Thursday April 6, 2023 6pm-8pm
USA World Classics, 1525 Sonoma Blvd, Vallejo

KICK-OFF TOWN HALL

Pre-Meeting

-City of Vallejo sent an email out to all business license holders, Vallejo Chamber of Commerce promoted via e-mail & social media

Over 80 businesses replied via e-mail showing interest in the program

Meeting

-Held on April 6th at the USA Classics Event Center

46 attendees

-Presentation by the Vallejo Chamber of Commerce on the program outline

-Presentation by the VPD on safety measures for businesses (about 40 mins)

-Questions from business owners directed to both Chamber & VPD

Follow-Up

-Quadrant meetings to be set-up in the future

-Business Watch Groups to be set-up in each Quadrant featuring a "Capitan" for each group

-Establish a phone tree/e-mail tree for each group

-Share resources for the neighborhood/shopping area

-Business Watch Resource Guide to be developed

-Resource links for safety glass, security, cameras, etc.

Vallejo Business Watch

WEST QUADRANT MEETING

TUESDAY
AUGUST 22, 2023
6pm-8pm
FLORENCE DOUGLAS CENTER
333 Amador St, Vallejo

Please RSVP to: https://www.eventbrite.com/e/business-watch-west-quadrant-meeting-tickets-676911830507?aff=oddtdtcreator

WEST QUADRANT AREA:

I-80, Redwood St to Sacramento St, Mare Island, Downtown to MI Way @ Maine St, Georgia St to I-80

WEST QUADRANT MEETING

Pre-Meeting

-E-Mail sent out from Vallejo Chamber of Commerce and Vallejo Business Watch sign-up lists as well as social media. There was a technical issue and some of the e-mails sent were unopened or not received. (This issue has now been fixed)

-20 attendees

Meeting

-Share thoughts and ideas on current issues faced in the West Quadrant

-Review resource guide for building safety items

-Create phone tree/e-mail tree between businesses in attendance

-See Meeting Minutes attached

Follow-Up

-Meeting minutes sent out to all attendees after the meeting

-Phone/E-Mail shared with attendees after the meeting

Business Watch-West Quadrant Meeting 08/22/2023

Ideas/Solutions Presented:

Defend Themselves-business owners learning self-defense.

> Peter Wilson of Florence Douglas Center will be letting people know when a class is scheduled at the center, he will be working with the police dept to put this training together. Plan other personal safety seminars as well.

More Video Cameras:

> Lt. Ramrakha will confirm the ability of citizens to upload video and still pics from security cameras into evidence.com as a link in the portal for online reports.

Go To Council:

> The next council meeting is scheduled for Tuesday August 29th at 7pm. You can find the council meeting calendar here: Mayor & City Council - City of Vallejo, CA You can find the agendas here: City Agendas & Videos - City of Vallejo, CA

Daily/Weekly Email Updates to Businesses about Crime Trends:

> To include crime trends, patterns, stats, etc.; could be sent out by VPD PIO or City of Vallejo PIO

Private Security for a Business Area:

> Business owners in a selected area could share the cost of private security to patrol the area.

Communicate with your neighbors:

> Connect with other businesses and homeowners around your business.

City of Vallejo Fund to help off-set insurance claim deductibles due to damage caused by crime:

> Need to research the steps to set-up, Councilmember Mina Diaz said she would discuss with the City Attorney

Other Notes/Suggestions:

Invite Solano County DA to attend a meeting to address questions regarding prosecution of criminals, as well as Mayor & Council, City Manager & City Attorney. We could invite Sheriff also.

Business insurance coverages information, ask insurance about offering discounts if a business is part of the business watch program.

> Pippin had a conversation with Vallejo Insurance Associates on this topic; while they are not aware of any companies offering a discount at the moment, the insurance companies do like to know. There may be an opportunity to discuss this in the future with the insurance companies but it will be on an individual basis.

Permitting for Security Measures: process for permitting and what exactly needs permits. Discussion of permit fee waiver for businesses putting up or installing security measures.

> Shawna will follow-up on what security measures need a permit and what the process is for obtaining them.
>
> For a permit fee waiver council must approve, Councilmember Mina Diaz said she would look into getting this agenized for a future meeting.

Next Meeting: Wednesday September 27th, 6-8pm at Solano Association of Realtors, 1301 Springs Rd. Focus for this meeting will be on the East Quadrant but all are welcome. There will be a hybrid zoom option for this meeting, zoom link: https://us02web.zoom.us/meeting/register/tZ0kc-urqz0sGNQ9tFfTLxgzcDVgAmghjslc

Eventbrite: Vallejo Business Watch-East Quadrant Meeting Tickets, Wed, Sep 27, 2023 at 6:00 PM | Eventbrite

INFO & NEXT STEPS

Information

-Currently have 94 Businesses signed-up/interested in the Vallejo Business Watch program

-Resource Guide is being worked on, researching permitting requirements for safety installation at businesses

Next Steps

-East Quadrant Meeting: Wednesday September 27th, 6pm-8pm at Solano Association of Realtors (1302 Springs Rd)

-North Quadrant Meeting: Wednesday October 25th, 6pm-8pm at Suite Treatments (3729 Sonoma Blvd)

-South Quadrant Meeting: Monday November 13th, 6pm-8pm at Norman C. King South Vallejo Community Center (545 Magazine St)

Vallejo Business Watch

EAST QUADRANT MEETING

Wednesday
SEPT 27TH, 2023
6pm-8pm
SOLANO ASSOCIATION OF REALTORS
1302 Springs Rd, Vallejo

Please RSVP to: https://www.eventbrite.com/e/vallejo-business-watch-east-quadrant-meeting-tickets-705609205127?aff=oddtdtcreator

EAST QUADRANT AREA:

I-80, 780 to Columbus Pkwy, Lake Herman Rd, Hiddenbrooke to Rest Area

THANK YOU

EVC Special Meeting 9/13/23 Agenda Item 6a

RESOLUTION NO. EVC 23-

A RESOLUTION OF THE ECONOMIC VITALITY COMMISSION (EVC) OF THE CITY OF VALLEJO URGING UPDATES TO THE COMMISSION STRUCTURE VIA THE MUNICIPAL CODE

WHEREAS, Chapter 2.36.020 of the Municipal City Code ("MCC") establishes that the Economic Vitality Commission ("the Commission") shall advise the city council on issues that can enhance job growth and increased private investment in Vallejo, review and assist with updates and the implementation of the economic development element of the general plan, and to assist with business retention and attraction activities; and

WHEREAS, the Commission, as its currently constructed, developed workplans in 2021 and 2022 respectively in furtherance of its stated purpose, and has most notably accomplished the following: Development of a Business Spotlight Program, Vallejo Marketing Collateral, and Business Survey to help inform needs, proposed and actively supports the Vallejo Main Street initiative, advocated for the adoption of a new economic development strategic plan and has worked with Economic Development City of Vallejo (City) staff to make ongoing enhancements to the City Economic Development and My Vallejo EVC websites.

WHEREAS, the Commission held a discussion on April 10, 2023 where Commissioners reflected on two years of work and identified opportunity areas and recommendations to make to the Vallejo City Council on enhancements to make to the Commission structure, purpose, duties and powers outlined in the Municipal Code.

WHEREAS, the Commission expressed concerns at the meeting about the historical underfunding of the Economic Vitality Commission and agreed that given that Economic Development is the City Council's (Council) top priority as of the date of this resolution, it should appropriately invest in entities like the Commission, that is pursuing aligned initiatives.

WHEREAS, the Commission expressed concerns about the lack of information available to Commissioners on current City funded community organizations carrying out economic development activities. In furtherance of equitable and transparent municipal practices, the Commission recommends that Chapter 2.36.020 be updated to include the review and recommendation to Council of any funding requests from community organizations focused on economic development initiatives.

WHEREAS, the Commission expressed a desire to amend Chapter 2.36.030(b) outlining the duties and powers to include that the Commission shall recommend to Council policies and programs that can incentivize job growth, business investment and sales tax growth in Vallejo.

WHEREAS, the Commissioners expressed a desire to have a Commission name reflective of the current state of Vallejo's economy and work underway to realize its future state.

WHEREAS, the Commission believes the Economic Development Commission (in lieu of Economic Vitality Commission more accurately reflects the focus on developing an equitable, resilient and robust Vallejo economy.

NOW THEREFORE, BE IT RESOLVED:

1. That the Economic Vitality Commission hereby urges that the Vallejo City Council refers major economic development-related items to the Commission for review and recommend any funding requests from organizations looking to support economic development initiatives.
2. That the Economic Vitality Commission hereby urges that the City Council amend Chapter 2.36.030(b) of the Municipal Code to include that the Commission shall

recommend policies and programs that enhance job growth, result in increased private investment, and assist in sales tax growth.

3. That the Economic Vitality Commission hereby urges the City Council to amend the Municipal Code to rename the Economic Vitality Commission to the Economic Development Commission.

PASSED AND ADOPTED by the Economic Vitality Commission of the City of Vallejo at a regular meeting thereof held on Wednesday, September 13, 2023, by the following vote:

AYES:

NOES:

ABSENT:

EVC Special Meeting 9/13/23 Agenda Item 6b

Information for Economic Vitality Commission Special Meeting on September 13, 2023

Item 6B

B. Discuss Vallejo Banner Program and Related Policy in Business Districts and Next Steps, EVC Chair Matias

VERSION: FEB 7, 2023, VALLEJO, CALIFORNIA MUNICIPAL CODE

https://library.municode.com/ca/vallejo/codes/municipal_code?nodeId=TIT12BUCO_CH12.36SI