

Opportunity Zones: Implications for Partners and Local Communities

Wednesday Morning, 11:15 a.m. – 12:30 p.m.

Since the passage of the Tax Cuts and Jobs Act in 2017, Opportunity Zones have been on the minds of businesses, investors, local officials, and actors in community and economic development. Opportunity Zones are designed to incentivize investments in designated census tracts, but they function much differently than previous efforts, like New Markets Tax Credits or Enterprise Zones, to bring capital to revitalize neighborhoods. The benefits of investing in Opportunity Zones are at their greatest when there are appreciable new gains. Investors will likely target neighborhoods that are already showing signs of an accelerating real estate market and avoid those whose revitalization needs are greatest. NNIP Partners have a critical role to play in this environment to analyze where investments are likely and monitoring in change in neighborhoods to help inform community groups, local government, and philanthropy.

The purpose of this session is to provide background on Opportunity Zones and discuss the ways in which NNIP Partners can support more equitable and inclusive development and investments in neighborhoods.

The session will begin with brief remarks from [John Cruz](#) at Rise, who will also moderate the session. [Brett Theodos](#), a senior fellow at the Urban Institute who has been studying Opportunity Zones and capital investment flows in neighborhoods across the country, will explain how Opportunity Zone investments work and potential implications for communities. Following Brett's presentation, we'll turn to the audience for 10 minutes to clarify any questions on Opportunity Zones.

Next, we'll spend 20 minutes on a moderated panel discussion and hear from [Aaron Seybert](#), a social investment officer at the Kresge Foundation, about the Foundation's interest in Opportunity Zones and the potential roles for local data intermediaries. Aaron joined the Foundation in 2016 and supports its social investment practice and Detroit Program. [Geoff Smith](#), director of the Institute for Housing Studies (IHS) at DePaul University, will also share how IHS has been thinking about the data, analysis, and engagement that's needed around Opportunity Zones.

Plenary Discussion (15 minutes)

- What ways has your organization engaged or thought about engaging with local stakeholders around Opportunity Zones?
- What data could be used to monitor neighborhood conditions and trends?

The session will close with a short panel discussion about how to use the attention that Opportunity Zones have generated to start or engage new stakeholders in a conversation about the investments and capital need to revitalize communities and build more inclusive neighborhoods.

Resources:

IHS Blog “Understanding the Relationship between Opportunity Zones and Displacement Pressure In Chicago <https://www.housingstudies.org/blog/opportunity-zones-and-displacement/>

Urban Institute Opportunity Zone Content: <https://urban.is/2MKd9Kp>