



Legislation Text

File #: 19-0036, **Version:** 1

Item:

DFI Presentation on Opportunity Zones and Investment Ready Projects (45 min)

Date of BOCC Meeting: February 4, 2019

Request for Board Action:

The Board is requested to receive a presentation from the Development Finance Initiative (DFI) on the fundamentals of Opportunity Zones and specifically to gain an understanding of “investment ready projects”. DFI will also discuss strategies for local governments to consider as it relates to the identification and promotion of investment ready projects.

The Opportunity Zone (OZ) program, created as a part of the federal Tax Cuts and Jobs Act of 2017, aims to encourage private investment in low-income communities. The bill allows for the deferral and reduction of federal capital gains tax liability on the reinvestment of gains in OZs such as “new” businesses, real estate, etc. The U.S. Department of Treasury has designated seven census tracts in Durham County as Opportunity Zones.

The Development Finance Initiative (DFI) is a program of UNC Chapel Hill’s School of Government and collaborates with communities in NC to attract private investment for transformative projects by providing specialized finance and real estate development expertise.

Alignment with Strategic Plan: Goal 4: Environmental Stewardship and Community Prosperity, to promote and support the community and economic vitality for all residents

Resource Persons: Sarah Odio, Project Manager, DFI; Rory Dowling, Development Advisor, DFI; Andrew Miracle, Economic Development Officer; Jay Gibson, General Manager Goal 4

County Manager’s Recommendation: The County Manager recommends that the Board receive a presentation from DFI on the fundamentals of Opportunity Zones and Investment Ready Projects.

County Manager: _____