INTRODUCTION
Opportunity Zones are a new community development program established by Congress in the Tax Cuts and Jobs Act of 2017 to encourage long-term investments in low-income urban and rural communities nationwide. The Opportunity Zones program provides a tax incentive for re-investing unrealized capital gains into businesses and real estate projects located in Opportunity Zones.

HOW TO USE THIS TOOLKIT
The primary goal of this toolkit is to support opportunities to catalyze Opportunity Zone investments that accelerate economic and community development in Tennessee’s Appalachian Region. The toolkit is divided into five sections:

1. OPPORTUNITY ZONE OVERVIEW
This section provides a brief background on how this market-based approach to attracting long-term private capital to low-income communities nationwide was developed.

2. FOR OPPORTUNITY ZONE COMMUNITIES
This toolkit contains emerging best practices about developing a project and investor pipeline, developing a community marketing strategy, and engaging local stakeholders.

3. FOR INVESTORS, FUNDERS, AND OTHER FINANCIAL INSTITUTIONS
This toolkit contains resources that introduce the benefits of the incentive, early steps to take when considering Opportunity Zone investments, and suggestions for how other funders can support Opportunity Zone investments.

4. FOR PROJECT SPONSORS
This toolkit contains advice and resources to help you explore whether and how the Opportunity Zone incentive could support your project.

5. ADDITIONAL OPPORTUNITY ZONE RESOURCES
Provides a glossary of key terms and a Summary of the Opportunity Zone Content and Resources sited in the toolkit.

We hope this toolkit is helpful in your efforts to take full advantage of this significant tax incentive. For questions or additional information, please contact Pathway Lending at 615.425.7171 or at www.pathwaylending.org.
OPPORTUNITY ZONES: AN OVERVIEW

HISTORY
Opportunity Zones were conceived as a market-based approach to attracting long-term private capital to low-income communities nationwide.

The idea for the legislation was first mentioned in a 2015 paper, "Unlocking Private Capital to Facilitate Economic Growth in Distressed Areas." Designed to help address the persistent poverty and uneven recovery that has left many American communities behind, the legislation was championed by a wide-ranging coalition of investors, entrepreneurs, community developers, economists, and other stakeholders.

The concept was formally introduced in the Investing in Opportunity Act (IIOA) during the 114th Congress, and reintroduced in the 115th Congress by Senators Tim Scott (R-S.C.) and Cory Booker (D-N.J.) and Congressmen Pat Tiberi (R-Ohio) and Ron Kind (D-Wis.), gaining nearly 100 congressional cosponsors in 2017. The Opportunity Zones Program was eventually enacted as part of the 2017 tax reform package (Tax Cuts and Jobs Act).

The program authorized each governor to nominate twenty-five percent of eligible census tracts within their state as Opportunity Zones. Eligible census tracts represented a subset of low-income, high-poverty census tracts in each state (see the Additional Opportunity Zone Resources section of this document for links to maps and other Qualified Opportunity Zone resources). This nomination process began in late 2017 and concluded with the U.S. Department of Treasury reviewing and approving the nominations from each state and territory in the first half of 2018.

Nationwide, this process resulted in the approval of over 8,700 Opportunity Zone census tracts. Tennessee contains 176 Qualified Opportunity Zones, 79 of which are in the Appalachian region (see Figure 1).

THE APPALACHIAN REGION’S OPPORTUNITY ZONES HAVE AN AVERAGE POPULATION OF APPROXIMATELY 4,700 PEOPLE

THE APPALACHIAN REGION’S OPPORTUNITY ZONES HAVE A MEDIAN HOUSEHOLD INCOME OF APPROXIMATELY $32,500

Tennessee’s Opportunity Zone tract recommendations were determined based on a strategic and data-driven review of county mayor feedback in addition to consideration of state priorities and initiatives. Tennessee’s working group included representation and recommendations from TNECD, the Tennessee Department of Environment and Conservation, Tennessee Housing Development Agency, Tennessee Valley Authority and LaunchTN.

This group prioritized the following factors when considering census tracts for Opportunity Zone nomination:

- Business development and brownfield redevelopment opportunities
- Retail, commercial and tourism development opportunities
- Community and rural development initiatives
- Low-income housing development opportunities
- Proximity to entrepreneur centers, technology transfer offices, and colleges and universities

The balance of 2018 saw key Opportunity Zone stakeholders beginning to mobilize to take advantage of the incentive. Communities began creating Opportunity Zone investment prospectuses to highlight and market their assets. Investors began to raise capital for Opportunity Funds. Project sponsors began to proactively reach out to sources of Opportunity Fund capital. Final guidance on the program is expected from the IRS in Q1 2019.
OPPORTUNITY ZONE BEST PRACTICES: FOR COMMUNITIES

Communities where stakeholders come together to leverage the Opportunity Zone incentive will likely be the ones that generate the economic activity and wealth building opportunities that residents and businesses in Opportunity Zones truly need. Below are several emerging best practices related to making Opportunity Zones successful for your community.

DEVELOP A PROJECT AND INVESTOR PIPELINE:

Making Opportunity Zones successful for your community will require connecting local projects with the right kind of capital. This should not be just about Opportunity Zones, but about attracting investors to all the opportunities within a region. OZ is simply one more tool to use to attract investment. The following actions can help begin this process:

Build a Database

- Build a database to catalogue and track a project pipeline. To the extent possible, this should include information about current and future opportunities to invest in real estate development and business growth and expansion projects located in Opportunity Zones. Below are some resources and examples to assist with this process:
  - This website by MN Opportunity Zone Advisors provides some illustrative examples of different types of Opportunity Zone projects.
  - The Opportunity Exchange is a tool created to help communities curate and showcase their collective pipeline.
  - Local organizations in Indianapolis have created a project pipeline tool for their community, and the State of Maryland and State of Kentucky have each launched websites to showcase local projects. Consider creating a similar portal for your community.

Conduct Proactive Outreach to Potential Investors

Conduct proactive outreach to potential investors and catalogue their interests. These potential investors should include all the different types of investors who might be interested in playing a leading or supporting role when it comes to catalyzing local Opportunity Zone projects. These include local high-net-worth individuals, local philanthropic organizations, and local angel or venture capital networks. They care about their community and want to benefit the community that made them successful by keeping their money invested locally. Like impact-motivated investors, they will likely consider projects that offer lower rates of financial return in exchange for delivering strong community benefit. They may be interested in investments that leverage the Opportunity Zone incentive, but would also likely consider other types of financing (grants, debt, traditional equity investments, etc.).

Facilitate Introductions

Facilitate introductions between projects and investors who may be interested in working together. These introductions can help local projects get connected with a broader array of potential investors than they otherwise might access on their own and could help generate visibility and attention for local projects.

Possible investor profiles for projects located in Opportunity Zones

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<td>This investor may be an individual or a corporation who has recently had a capital gain event and are now seeking ways to defer and reduce capital gains tax exposure via Opportunity Zone investments. Their situation makes them more likely to consider Opportunity Zone investments; their appetite for investment return will vary. They will be exclusively interested in making investments that leverage the Opportunity Zone incentive.</td>
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Source: Opportunity Alabama TN ECD Presentation
DEVELOP A LOCAL OPPORTUNITY ZONE MARKETING STRATEGY:

Creating a compelling narrative and marketing strategy for your community is one of the critical elements of a community Opportunity Zone strategy. A marketing strategy helps attract interest and attention to your community.

There are a number of tools and examples to assist with the Prospectus development process, the most noteworthy of which is the Opportunity Zone Investment Prospectus Guide developed by the Accelerator For America. This tool helps communities create a compelling resource to showcase its assets, its Opportunity Zones, and key socioeconomic data to potentially interested parties.

Many communities have already created versions of these Prospectus documents. Browse some examples listed below:

- Louisiana, KY
- South Bend, IN
- Oklahoma City, OK
- Erie, PA
- Stockton, CA
- Louisville, KY
- South Bend, IN
- Oklahoma City, OK
- Erie, PA
- Stockton, CA
- Colorado Opportunity Zones
- Delaware Opportunity Zones
- Maryland Opportunity Zone Exchange
- New Jersey Opportunity Zones
- Think Kentucky

Creating a website or landing page is another strategy for featuring Opportunity Zones in your community. Browse some examples listed below:

For some additional information about how to get started, consider the following resources:

- California released a "Local Get Ready Guide" overviewing some of the key questions communities can consider to prepare to attract Opportunity Zone investment.
- The Council of Development Finance Agencies has catalogued a number of state and local Opportunity Zone strategies in its report entitled "State of the States".
- PolicyLink also released a set of recommendations that communities concerned with equity and social impact can take to advance a community-oriented Opportunity Zone strategy.
- Law firm Akin Gump's Opportunity Zone guide is aimed at local decision-makers. It underscores that states, cities, and communities with Opportunity Zones within their boundaries should take action now by providing complementary tax benefits, developing a marketing strategy that includes a targeted Opportunity Zone website, and partnering with major local employers and anchor institutions.

ENGAGE COMMUNITY ACTORS AND BUILD A LONG-TERM COMMUNITY STRATEGY:

From city and county government to local chambers of commerce, from regional economic development organizations to neighborhood development corporations – many influential local community stakeholders are well positioned to help lead education and outreach about Opportunity Zones. Communities where stakeholders work together to leverage the Opportunity Zone incentive will likely be the ones that generate the economic activity and wealth building opportunities that residents and businesses in Opportunity Zones truly need. Several actions could help facilitate these objectives:

Conduct Education and Outreach Sessions:

Hold a community event in the evening or a one-day conference to provide basic information to communities about how to get started with Opportunity Zones, or to begin showcasing potential projects to interested investors. An example includes these recent training events hosted by TNECD.

Formalize a Community Working Group:

Consider convening key local stakeholders around regularly held meetings to align on a shared Opportunity Zone strategy. Key questions to consider include the following:

- What types of investment does the community need? (i.e., housing, infrastructure, entrepreneurship)
- What assets does the community have available? (i.e., town-owned land, anchor institutions, infrastructure, workforce)
- What would be the top ~5 most developable projects that would benefit the community?
- What tools can you offer to local projects to increase their competitiveness? i.e., pro-forma templates, assistance calculating IRR, technical assistance resources etc.)
- How can the community support local projects to make them more attractive? (i.e., additional incentives, fast-tracked permitting, etc.)

Consider Creating Local Capacity to Facilitate Connections Between Projects and Investors:

Alabama has created a new organization to help local communities make the most of the incentive. Similar efforts have emerged in cities as well. The Flagship Opportunity Zone team in Erie, PA and the efforts in the city of Baltimore are two noteworthy examples of local stakeholders mobilizing to support Opportunity Zone activity.

For some additional information about how to get started, consider the following resources:
Opportunity Zones create an incentive to invest in operating businesses and real estate development projects in exchange for favorable treatment of capital gains tax liability. While an investor must have capital gains liability in order to benefit directly from this tax treatment, other funders have an important role to play to help support and catalyze Opportunity Zone investments as well.

For an investor to realize the tax benefits of investing in Opportunity Zones, an investor must sell an asset for a capital gain and re-invest that gain in a Qualified Opportunity Fund (QOF) within 180 days of the sale or exchanges. Guidance released from the IRS in October 2018 clarified that all types of capital gains – but only capital gains and not ordinary gains – are eligible for the incentive.

There are three primary tax benefits to encourage investment in Qualified Opportunity Zones:

1. Temporary deferral of capital gains tax that are reinvested in qualified OZ property:

   Taxpayers can defer capital gains tax due upon sale or disposition of an asset if the capital gain portion of that asset is reinvested within 180 days in a QOF. Investors may then elect to defer the tax on their capital gains until the earlier of: the date the Opportunity Fund investment is sold or December 31, 2026.

2. Step-up in basis for investments held in QOFs:

   If the investment in the QOF is held by the taxpayer for at least five years, the basis on the original gain is increased by 10% of the original gain. If the OZ asset or investment is held by the taxpayer for at least seven years, the basis on the original gain is increased by an additional 5% of the original gain. In order to get the benefit of the full 15% basis adjustment, transactions need to be finalized by December 31, 2019, so that property can be held for a full seven years before the capital gains tax becomes due in 2026.

3. Exclusion of capital gains tax on qualified OZ investment returns held for at least 10 years:

   The basis of investments maintained (a) for at least 10 years and (b) until at least December 31, 2026, will be eligible to be marked up to the fair market value of such investment on the date the investment is sold. Effectively, this amounts to an exclusion of capital gains tax on any gains earned from the investment in the QOF (over 10 years) when the investment is sold or disposed.

The chart above depicts how the value of a project would increase and how the amount of value subject to capital gains tax evolves over the ten-year period described above.

This online Opportunity Zone calculator is a useful tool to calculate potential after-tax returns from an Opportunity Zone investment for your own investment examples.

The image below showcases the key dates and milestones associated with Opportunity Zones, and how the benefits associated with the incentive accrue over time.

Source: Congressional Research Service - Assumes project value grows at 7 percent per year.

Source: Tennessee Opportunity Zone Forum Presentation Materials
I NEED TO REINVEST MY CAPITAL GAINS IN A QUALIFIED OPPORTUNITY FUND. WHAT IS THAT?

Investments in opportunity zones must be made through a QOF in order to be eligible for the tax benefits. QOFs must be classified as a corporation or partnership for income tax purposes, meaning a limited liability company (LLC) can qualify. Opportunity Funds must also be created or organized in one of the 50 U.S. states, DC, or a U.S. territory. Regulatory forms and information can be found on Novogradac & Company LLC’s website.

Lists of Qualified Opportunity Funds are beginning to emerge. Such lists can serve as a valuable resource for investors seeking funds to manage their Opportunity Zone investments:

- Novogradac: Opportunity Zone Funds Listing
- National Council of State Housing Agencies: Opportunity Zone Fund Directory
- CoStar: Opportunity Zones Funds Directory

Investors considering Opportunity Zone investments should also consider whether any additional state or local economic development incentives might help make certain investment opportunities more favorable. Examples of such incentives include:

- New Market Tax Credits
- Low Income Housing Tax Credits
- Federal Historic Preservation Tax Credits
- TN ECD Incentives and Grants
- Tax Increment Financing (TIF) grants
- Community Development Financial Institution (CDFI) loans
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- Section 108 loan guarantees
- TN Angel Tax Credit

WHAT TYPES OF INVESTMENTS FROM A QOF WILL QUALIFY FOR THE OPPORTUNITY ZONE INCENTIVE?

QOF investments must be equity investments (stock, preferred stock) or partnership interest (including a partnership with special allocations). Debt investments are not considered qualifying investments.

Most real estate, business property, and business stock located within an Opportunity Zone is eligible as an Opportunity Zone investment. Business must have 70% of owned or leased property located within an OZ to qualify, along with a percentage of intangible property and revenues based on activity in the zone. Forthcoming IRS regulations will provide additional guidance for requirements regarding the share of a business’s intangible property and revenues that must be derived from activity within the Opportunity Zone. Below is a helpful table that describes the current regulations (Figure 2).
The Opportunity Exchange is an online platform dedicated to helping connect investors with Opportunity Zone project sponsors in communities nationwide. Investors seeking to diversify their investment pipeline and interested in supporting community-aligned investment opportunities should consider creating an account on The Opportunity Exchange to access the wide network of project sponsors across the country who are featured on the platform.

My organization does not invest equity in projects, nor do I have capital gains exposure to reinvest in an Opportunity Fund. What can I do to support Opportunity Zone investments?

Community Development Finance Institutions (CDFIs), local lending organizations, philanthropic organizations, community foundations and other funders all have an important role to play in helping to support the viability of projects within Opportunity Zones by:

- Co-investing in mission-oriented businesses or real estate projects alongside Opportunity Fund investors by using debt, equity, or grant capital
- Helping to spur Opportunity Zone activity by educating community stakeholders about the incentive via forums, email newsletters, or other communication channels
- Convening stakeholders in your geography to share ideas, intentions, and challenges around the program to coordinate support for high-potential projects
- Helping set the local Opportunity Zone agenda with the influence of philanthropic dollars. Examples include the Oregon Opportunity Zone Initiative and the support for local Opportunity Zone resources by philanthropies in Baltimore
- Steer grant and other foundation or community capital toward Opportunity Zones to amplify the impact of the incentive

**OPPORTUNITY ZONE BEST PRACTICES: FOR PROJECT SPONSORS**

Perhaps you are a developer with a project in an Opportunity Zone. Perhaps you own a business located in an Opportunity Zone. A number of different types of projects could be eligible for receiving Opportunity Zone investment. Below are a couple of key questions to consider as you evaluate your own potential eligibility:

**IS YOUR PROJECT LOCATED IN AN OPPORTUNITY ZONE.**

Type in the address of your project on the map located on this page to determine your project’s location in relation to Qualified Opportunity Zones.

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Source: Opportunity Alabama ECD ECD Presentation
ADDITIONAL OPPORTUNITY ZONE RESOURCES:

OPPORTUNITY ZONES: KEY TERMS AND GLOSSARY

Opportunity Zones: Key Terms and Glossary

A Qualified Opportunity Fund is an investment vehicle that is set up as either a partnership or corporation for investing in eligible property that is located in a Qualified Opportunity Zone.

Qualified Opportunity Zone:

An Opportunity Zone is an economically-distressed community where new investments, under certain conditions, may be eligible for preferential tax treatment. Localities qualify as Opportunity Zones if they have been nominated for that designation by the state and that nomination has been certified by the Secretary of the U.S. Treasury via his delegation of authority to the Internal Revenue Service.

Qualified Opportunity Zone Property:

A QOF must invest its capital gains in QOZ Property, which may be a QOZ equity interest or a QOZ Business Property (QOZ Property).

QOZ Equity Interest

Examples of QOZ equity interests include interests in partnerships or multi-member LLCs, or stock in C or S corporations, that meet these requirements:

- The interest is acquired by the QOF after December 31, 2017 from a corporation, at its original issue, or directly from a partnership or multi-member LLC, into which the QOF makes the investments, solely in exchange for cash.
- As of the time the entity interest was acquired, the entity was a QOZ Business (or, in the case of a new entity, it was being organized for purposes of being a QOZ Business).
- During substantially all of the QOF’s holding period for such interest, the entity qualified as a QOF business.

WHAT TYPE OF FUNDING ARE YOU SEEKING?

Investments from Qualified Opportunity Funds must be equity investments (stock, preferred stock) or partnership interest (including a partnership with special allocations). Debt investments are not considered qualifying investments. The type and amount of funding that you are seeking will influence whether Opportunity Funds might help meet the needs of your project, and if so, which Funds might be good targets for outreach. Above is a table that provides an overview of the various types of investors, Opportunity Zone specific or otherwise, that you might consider approaching about your project.

Beyond investors, lenders and grant-makers, it is also worth considering whether any other state and local economic development programs exist that could help support your project. Examples include:

- New Market Tax Credits
- Low Income Housing Tax Credits
- Federal Historic Preservation Tax Credits
- TNECD Incentives and Grants
- Tax Increment Financing (TIF) grants
- Community Development Financial Institution (CDFI) loans
- Community Development Block Grant (CDBG) loans
- Section 108 loan guarantees
- TN Angel Tax Credit

Consider reaching out to your local city or state representatives to see if there are opportunities to feature your project in any state-wide marketing materials or prospectus documents that are developed.

Finally, for projects that may be good candidates for Opportunity Fund investment, below are three links to published Opportunity Fund directories. Consider reaching out to the different Funds compiled in each of these three lists.

- Novogradac: Opportunity Zone Funds Listing
- National Council of State Housing Agencies: Opportunity Zone Fund Directory
- CoStar: Opportunity Zones Funds Directory
QOZ Business Property

QOZ Business Property is tangible property used (through ownership or lease) in a QOZ Business that meets the following requirements:

- The tangible property was acquired by the QOF by purchase from a non-related party after December 31, 2017.
- The property’s original use in the QOZ commences with the QOF, or the QOF substantially improves the property.
- During substantially all of the QOF’s holding period for the property, substantially all of the use of the property was in a QOZ.

QOZ Business

A QOZ Business is an active trade or business that meets the following requirements:

- Substantially all of the tangible property used in the business must be QOZ Business Property.
- At least 50% of the entity’s total gross income must be from the active conduct of a business in the QOZ (italicized words added by the proposed regulations).
- A substantial portion of the intangible property is used in the active conduct of a business in the QOZ (italicized words added by the proposed regulations).
- Less than 5% of the average of the aggregate unadjusted basis of the QOZ Business’s property is attributable to “nonqualified financial property” (e.g., cash, stock, partnership interests).
- The QOZ Business does not include the operation of a golf course, racetrack, gaming facility, country club, suntan parlor, hot tub facility or establishments selling alcohol for off-premise use (commonly referred to as “sin businesses”)

SUMMARY OF OPPORTUNITY ZONE CONTENT AND RESOURCES:

Community Resources:

Akin Grump’s Community Opportunity Zone Guide: Recommendations from Akin Grump on steps communities can take to increase their likelihood of attracting Opportunity Zone investment.

California’s Opportunity Zone “Get Ready” Guide: A step by step guide for communities to use to prepare themselves for Opportunity Zone implementation with sample Term Sheet examples and templates.

CDFI’s “State of the States” Report: An overview of activity taken by various states to support Opportunity Zone implementation

Examples of Local Capacity Being Developed for Opportunity Zones: Many cities and states are designating individuals or organizations to help coordinate activity within and promote Opportunity Zones within their communities. Below are a couple of examples:

- Alabama
- Baltimore, MD
- Erie, PA

Opportunity Zone Prospectus Development Guide: A step-by-step guide to building an Opportunity Zone marketing prospectus for your community, created by Accelerator for America. Examples of completed prospectuses are linked below:

- Louisville, KY
- Oklahoma City, OK
- Erie, PA

Opportunity Zone Websites: Many states and cities are developing landing-page websites to connect interested parties to relevant Opportunity Zone-related resources. Examples of such websites are linked below:

- Colorado Opportunity Zones
- New Jersey Opportunity Zones
- Think Kentucky
- Delaware Opportunity Zones
- Maryland Opportunity Zone Exchange

The Opportunity Exchange: An Opportunity Zone portfolio management tool that helps communities identify, aggregate and showcase a portfolio of local projects.

Data Resources:

CDFI Fund Opportunity Zone Resources: Contains links to Opportunity Zone maps and files containing lists of Opportunity Zone census tracts.

Enterprise Community Partners Opportunity Zone Eligibility Tool: An interactive tool for accessing detailed information about Opportunity Zone communities.
The Urban Institute: Opportunity Zones: Maximizing Return on Public Investment: A ranking of all census tracts eligible for Opportunity Zone nomination along two dimensions: the investment flows they are already receiving and the social and economic change they have experienced.

The Opportunity Exchange's Opportunity Zone Map: This page contains a searchable and easy-to-navigate map to explore Opportunity Zones.

Tennessee Opportunity Zone Map and Census Tract List: This downloadable pdf contains a high-level map of the State of Tennessee’s Opportunity Zones and a list of Qualified Opportunity Zone census tracts.

Investor and Fund Resources:

Opportunity Fund Directories: Many organizations are compiling lists of Opportunity Funds. Below are the three most commonly cited:

- Novogradac: Opportunity Zone Funds Listing
- National Council of State Housing Agencies: Opportunity Zone Fund Directory
- CoStar: Opportunity Zones Funds Directory

Opportunity Zone Investment Return Calculator: A helpful calculator created by Fundrise to help investors estimate the rate of return on Opportunity Zone investments.

State and local economic development programs that could help support OZ projects. Examples include:

- New Market Tax Credits
- Low Income Housing Tax Credits
- Federal Historic Preservation Tax Credits
- TN ECD Incentives and Grants
- Tax Increment Financing (TIF) grants
- Community Development Financial Institution (CDFI) loans
- Community Development Block Grant (CDBG) loans
- Section 108 loan guarantees
- TN Angel Tax Credit

Legislative Guidance and Legal Documents:

Novogradac & Company, LLP's Opportunity Zones page: Novogradac’s comprehensive list of Opportunity Zone-related guidance and regulatory material, tax forms and data resources.

IRS Opportunity Zone FAQ: Common questions about Opportunity Zones and definitions of key terms.
ADDITIONAL REGIONAL RESOURCES

Pathway Lending is the largest Community Development Financial Institution in the State provides debt financing and educational services that supports the development, growth, and preservation of underserved small businesses, affordable housing, and sustainable communities.

The Appalachia Funders Network is a vehicle to help funders deepen their analysis, build constructive relationships, and make strategic investments that strengthen our communities and economy for a lasting transition.

The Appalachian Regional Commission awards grants and contracts from funds appropriated to the Commission annually by Congress. ARC’s mission is to innovate, partner, and invest to build community capacity and strengthen economic growth in Appalachia.

ACC is committed to providing reliable and sufficient capital for all its members, leading to a growing economy, increased entrepreneurship, higher quality jobs, and increased local wealth in the Appalachian region.

The Appalachian Community Fund (ACF) funds and encourages grassroots social change in Central Appalachia. ACF works to build a sustainable base of resources to support community-led organizations seeking to overcome and address issues of race, economic status, gender, sexual identity, and disability. As a community-controlled fund, ACF offers leadership to expand and strengthen the movement for social change through its practices and policies.

Disclaimer: This project funded under a Grant Contract with the State of Tennessee.

USDA Rural Development promotes economic development by supporting loans to businesses through banks, credit unions and community-managed lending pools. We offer technical assistance and information to help agricultural producers and cooperatives get started and improve the effectiveness of their operations.