

# Opportunity Zones Forum



AFFORDABLE HOUSING CONFERENCE  
**HOME MATTERS**  
IN FLORIDA



# OPPORTUNITY ZONES FORUM

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# Agenda

Introduction & Overview	3:00 - 3:30	Florida Housing Coalition
The Business of OZ	3:30 - 4:15	Brad Elphick, Novogradac
Impact Capital & Foundations	4:15 - 4:45	Mark Brewer, Central Florida Foundation
Equitable Development & Community	4:45 - 5:15	Alana Greer, Community Justice Project
Q&A	5:15 - 5:30	All

# Opportunity Zones 101

Kody Glazer  
Legal Director

THE FLORIDA HOUSING COALITION



Purpose & Tax Incentives



Understanding Basic Definitions



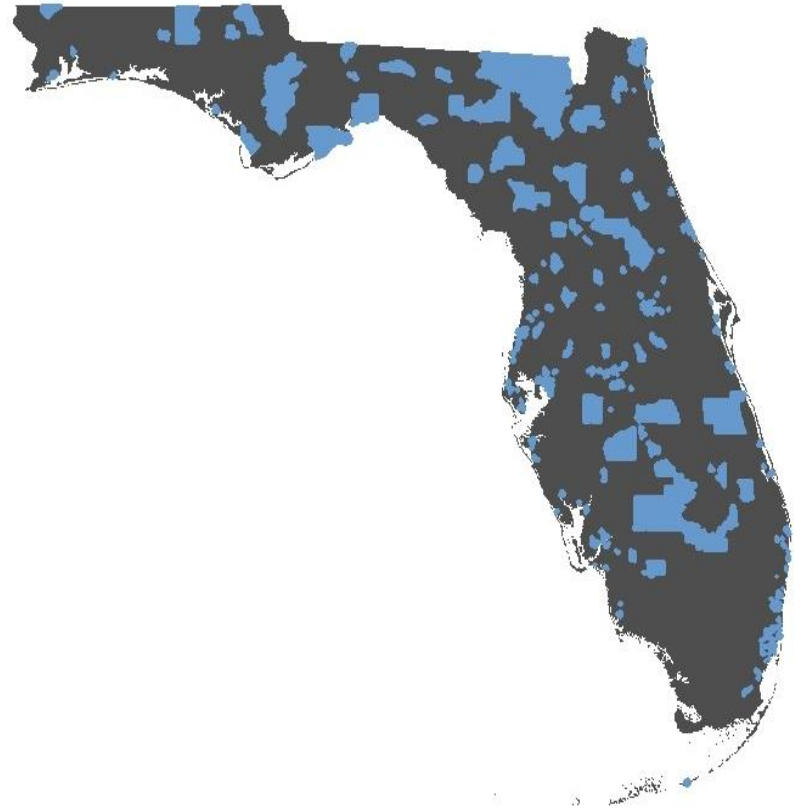
Affordable Housing Best Practices  
& Policy Considerations

# INTRODUCTION

The Opportunity Zones program was passed as part of the federal Tax Cuts and Jobs Act (TCJA) of 2017.

An Opportunity Zone is a low-income census tract specially nominated by the Governor of each State.

Every Florida county has at least one OZ. 427 in total.



## 1. What is the purpose of OZs?

Opportunity Zones... are designed to spur economic development and job creation in distressed communities.

- IRS FAQ on Opportunity Zones

## 2. How does the OZ program spur investment?

A set of tax incentives which accrue to persons who invest capital gains into qualified projects located in OZs.

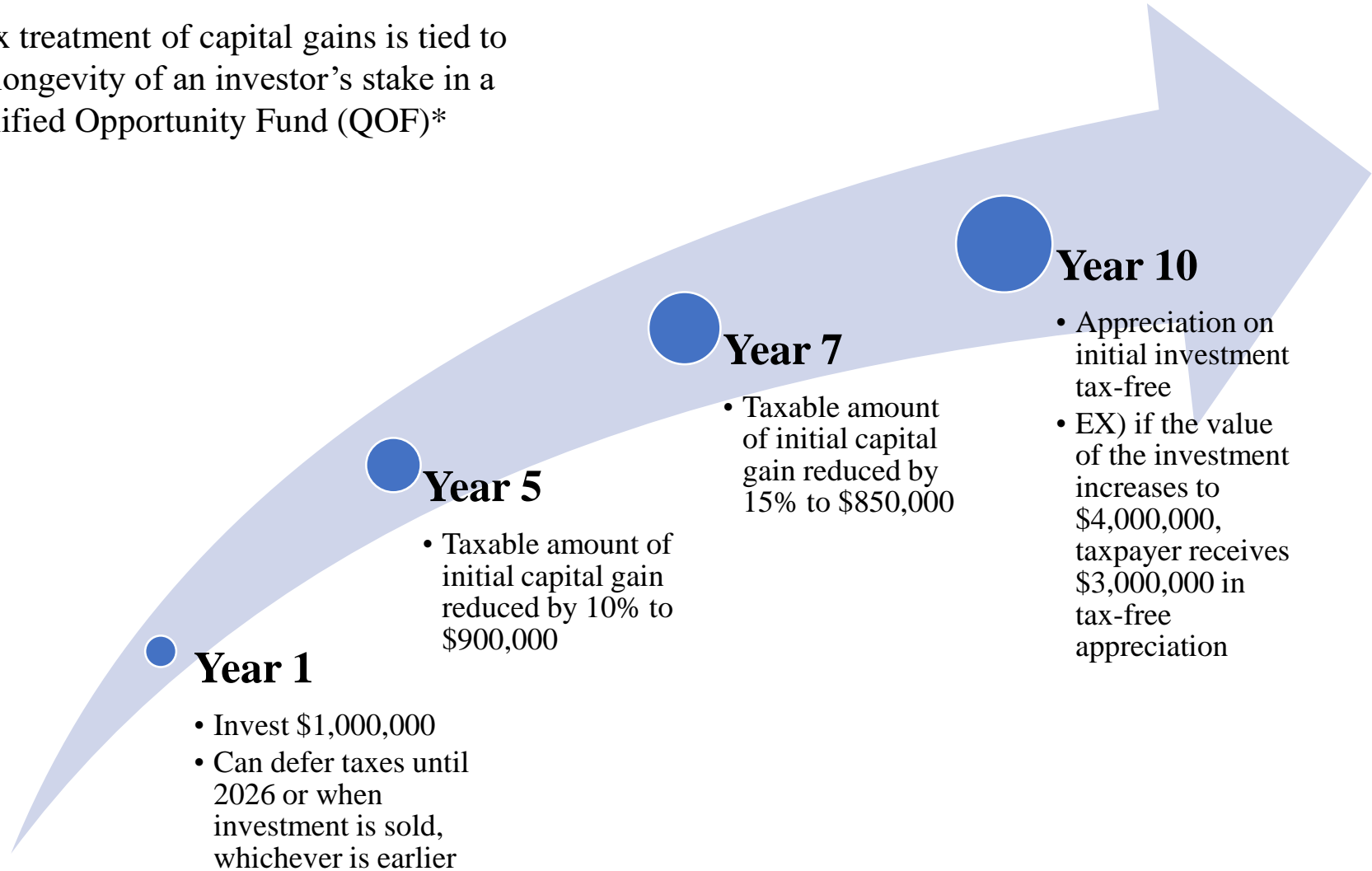
# HOW DO THE INCENTIVES WORK?

	<u>Incentive</u>	<u>Detail</u>
1	Deferral of capital gains tax	No tax until QOF sale or 12/2026, whichever is first
2	Step-up in basis of <u>original gain</u>	<div><div>10% boost 5 Years</div><div>15% boost 7 Years</div></div>
3	Capital gains tax exclusion for <u>QOF investment</u> after 10 years	Boost in basis to FMV of QOF investment on sale



# HOW DO THE INCENTIVES WORK?

\*Tax treatment of capital gains is tied to the longevity of an investor's stake in a qualified Opportunity Fund (QOF)\*



# PURPOSE & INCENTIVES

## 1. Timing:

- December 31, 2019
  - 7-year hold deadline
- December 31, 2021
  - 5-year hold deadline
- 10-year holding period



## 2. Types of investment:

- Business
- Real estate
- Assets



# PURPOSE & INCENTIVES

3. Investors:
- Non-institutional investors
  - Family offices
  - High net-worth individuals



4. Capital Gains



## 1. What is a Qualified Opportunity Fund (QOF)?

An investment vehicle organized as a corporation or partnership for the purpose of investing in qualified opportunity zone property and qualified opportunity zone businesses.

To be a QOF, the entity must hold at least 90% of its assets in an OZ.

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## 2. What is a Qualified Opportunity Zone Business?

Any “trade or business” in which substantially all of the tangible property owned or leased by the investor is newly acquired and/or which substantially improves the property.

These businesses must derive 50% of their gross income from active conduct in an OZ.

# BASIC DEFINITIONS

## Investors

Re-invests capital gains into QOFs

Cannot receive tax benefits unless entities below meet asset tests



## Qualified Opportunity Funds

Investment vehicle

Must have 90% of its assets in an OZ

Deploys investments to OZ property



## Qualified Opportunity Zone Businesses

Trades and businesses that receive capital from QOFs

Must have 70% of its assets in an OZ

50% of gross income must be derived from active conduct in an OZ

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# “TRADE OR BUSINESS” & POTENTIAL DOWNFALL OF OZS

A very broad definition; only restricts certain “sin businesses.”

No requirement that OZ projects meet performance standards or have ties to the local community.

No requirement that any affordable housing be built.

**Main concern:**  
Potential that many projects may bear little relation to a community’s needs

**Thus, it is going to be up to well-intentioned investors with capital gains to drive the success of the program.**

**The onus is on local government, localized investors, and community leaders to ensure community-centric projects.**

### 3. Working Capital Safe Harbor

QOFs have a 31-month window to deploy capital into OZs as long as the QOF follows a written plan as to how the capital gains are to be deployed for the acquisition, construction, and/or the substantial improvement of the property.

Exceeding this 31-month window does not violate this safe harbor if delay is attributable to government action.

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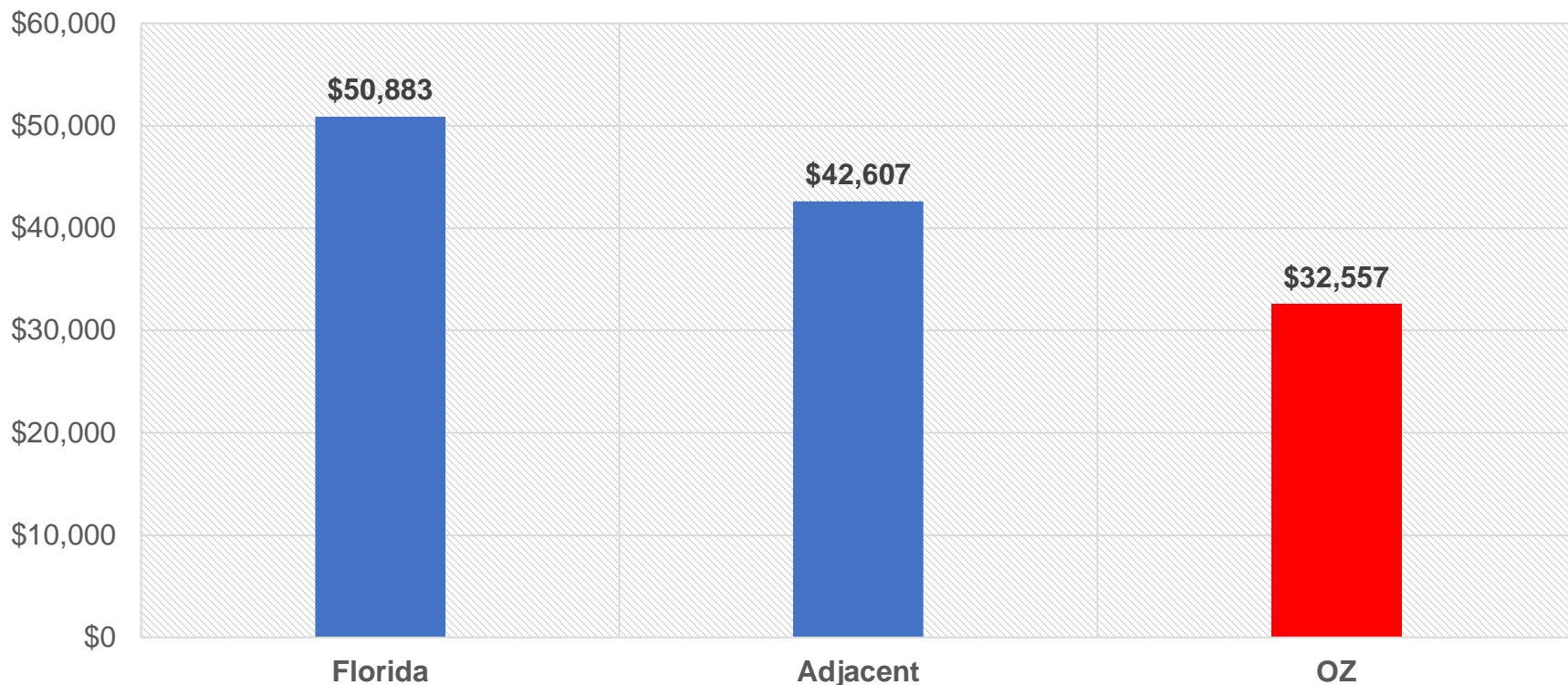
### 4. Vacant Property

To qualify as Opportunity Zone Business Property, the original use must commence with the QOF or the QOF must substantially improve the property.

If a building has been vacant for at least five years prior to a QOF's purchase, the purchased structure will satisfy the original use requirement.

# FLORIDA'S OPPORTUNITY ZONES

## Median Household Income



Source: 2013-17 ACS, Table S1903.

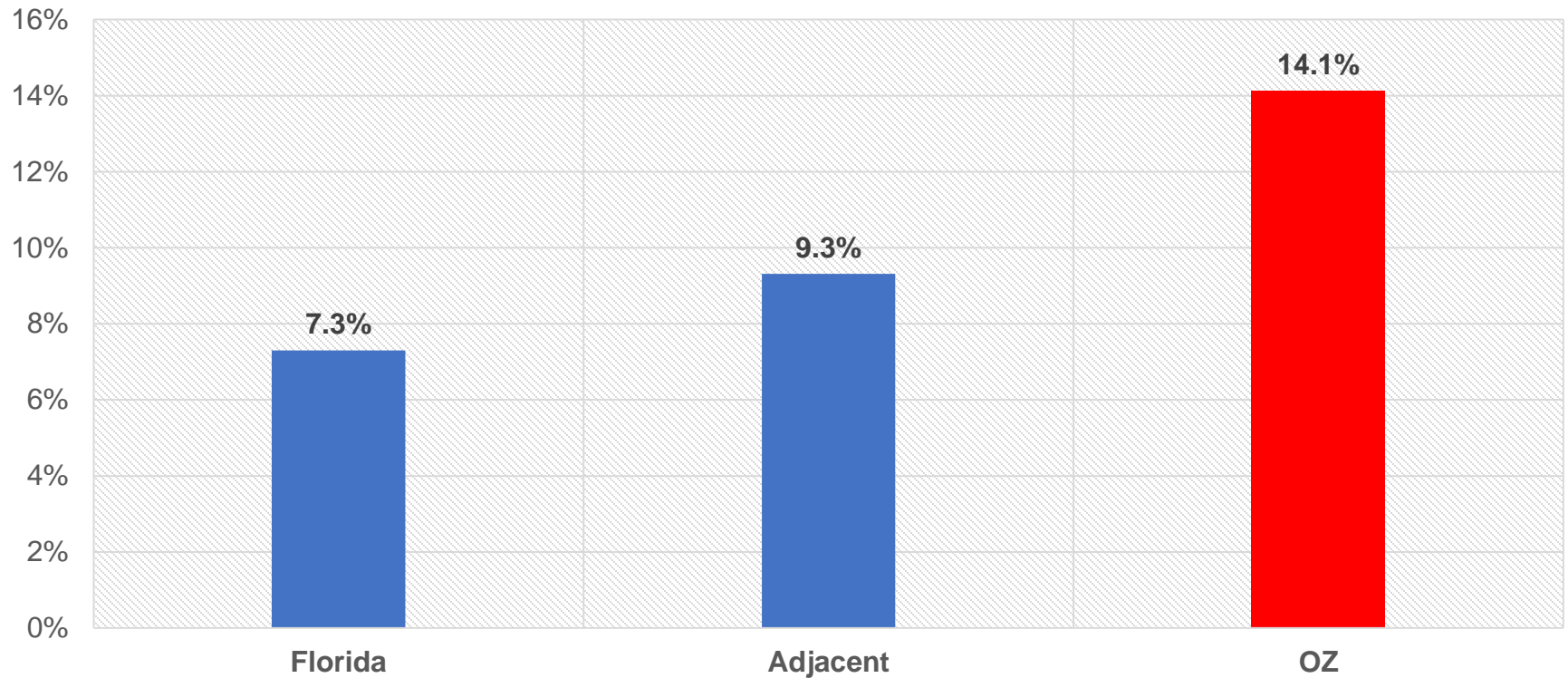
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# FLORIDA'S OPPORTUNITY ZONES

## Unemployment Rate

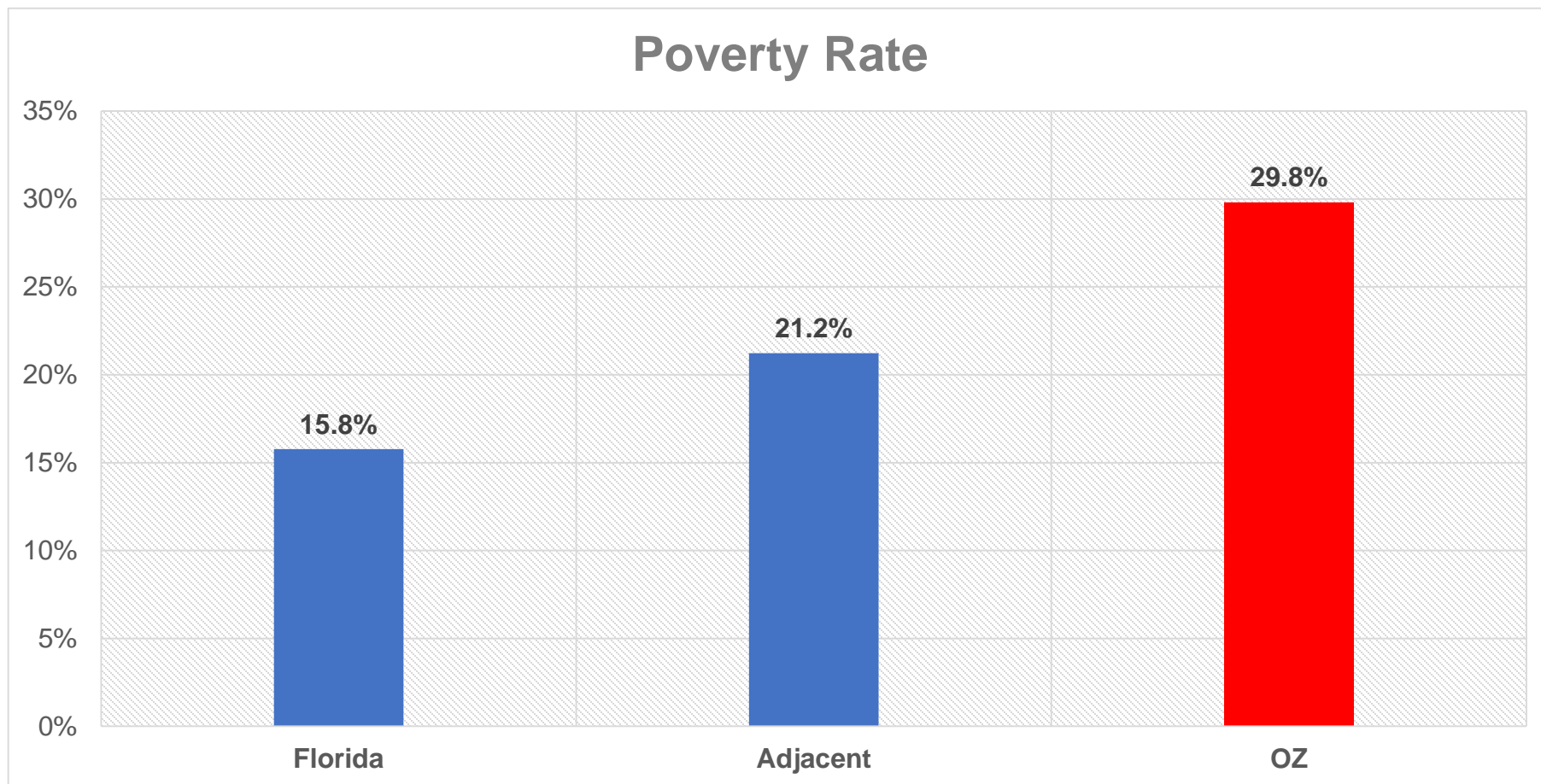


Source: 2013-17 ACS, Table S2301.

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# FLORIDA'S OPPORTUNITY ZONES



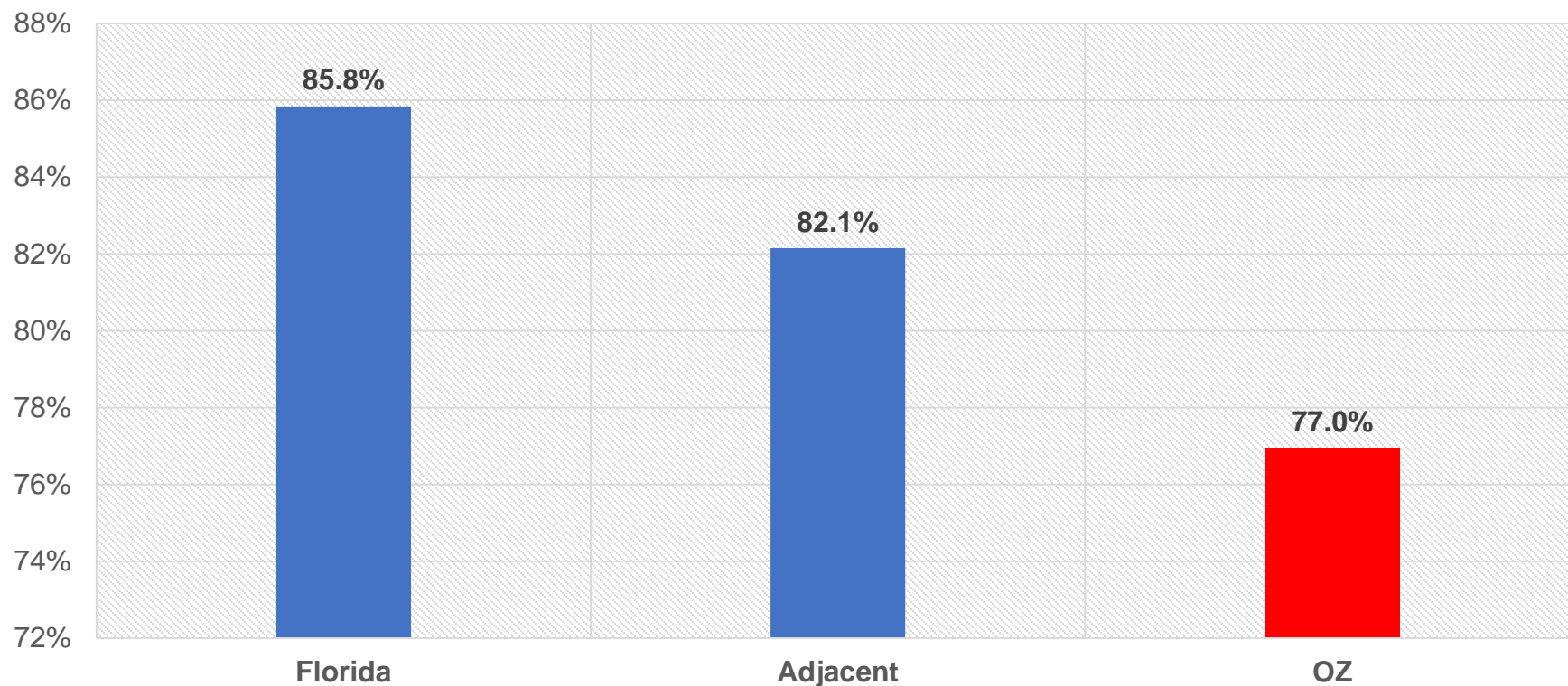
Source: 2013-17 ACS, Table S1701.

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# FLORIDA'S OPPORTUNITY ZONES

## High School Degree or More

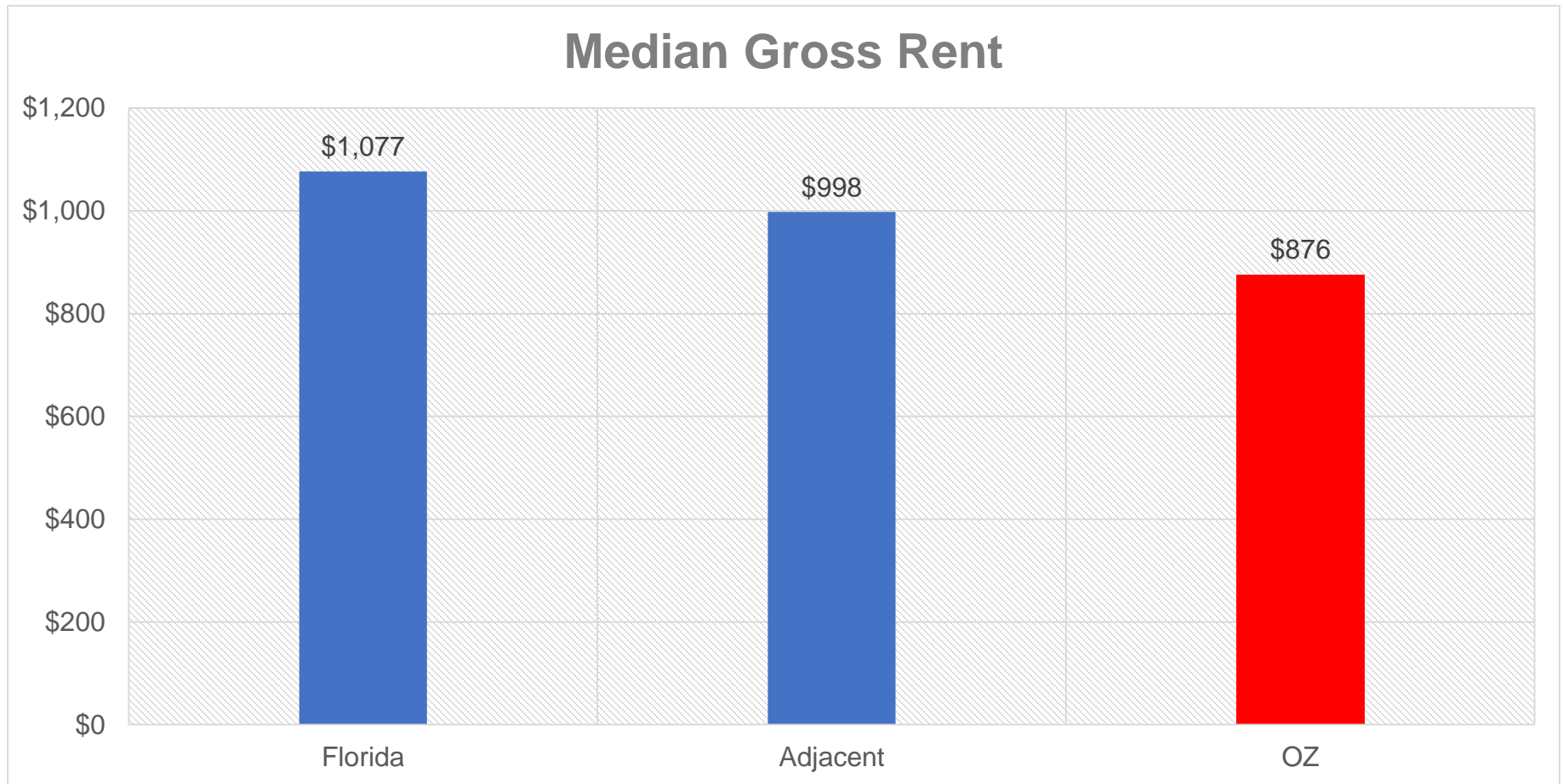


Source: 2013-17 ACS, Table S1501.

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# FLORIDA'S OPPORTUNITY ZONES

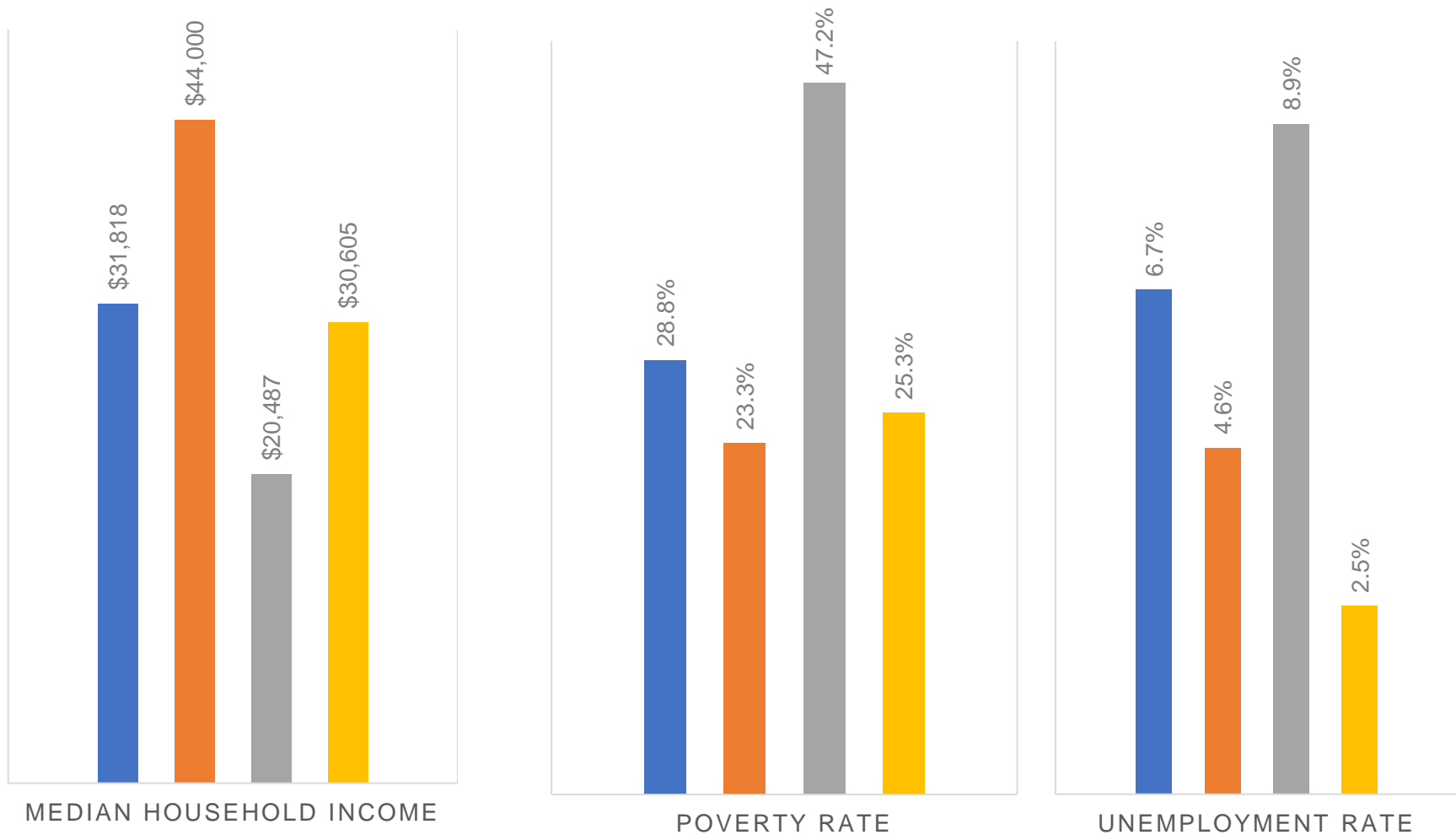


Source: 2013-17 ACS, Table B25106.

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# NOT ALL OZS ARE CREATED EQUALLY



\*Each bar represents a single OZ within the same city

- ❖ OZ Funding is simply another layer in the capital stack
- ❖ Can be paired with other existing financing sources
- ❖ Given the 10-year investment benefit, OZ Projects will likely be rental

# PAIRING OZ FUNDS WITH OTHER SOURCES

Funding Source	Investment Horizon	Demographic Targeting	Compliance and Affordability Period
Opportunity Funds	10 Years	Open	Not Required
Low Income Housing Tax Credits	10-15 Years	<60% AMI	50 Years
Historic Tax Credits	5 years/27 years	Open	Not Required
SAIL	1-3 years	Low	50 years
SHIP	1-3 years	Low/Moderate	15 years min.
HOME	1-4 years	Low	20 years min
CDBG - DR	Based on Avail	LMI	20 years- varies

## RECENT DEVELOPMENTS IN OZ

- August 9, 2019: HUD announced the Federal Housing Admin. (FHA) will insure mortgages on mixed-use development under the Section 220 program (mortgage insurance for rental housing for urban renewal)
- May 2019: FHA to provide a set of incentives to encourage affordable multifamily property owners to invest in OZs
- White House Opportunity and Revitalization Council
- HUD and IRS are expected to release new guidance soon



# LOCAL GOVERNMENT ROLE

Although OZs are a federal initiative, the effects will be felt locally.






## City of Erie Investment Prospectus


Building Opportunity | Restoring Hope | Transforming Erie

Courtesy of Accelerator for America



**Goal:** Facilitate coalitions of interested parties to strive for equitable development

- Ideally, local government would be the bridge between investors, developers, and communities



**Action:** Develop an OZ Workgroup that brings together community leaders and investors to pool resources for maximum community benefit

# WHO ARE WE MATCHMAKING?

Outside investors

Local anchor institutions

Non-Profit Organizations

Local businesses

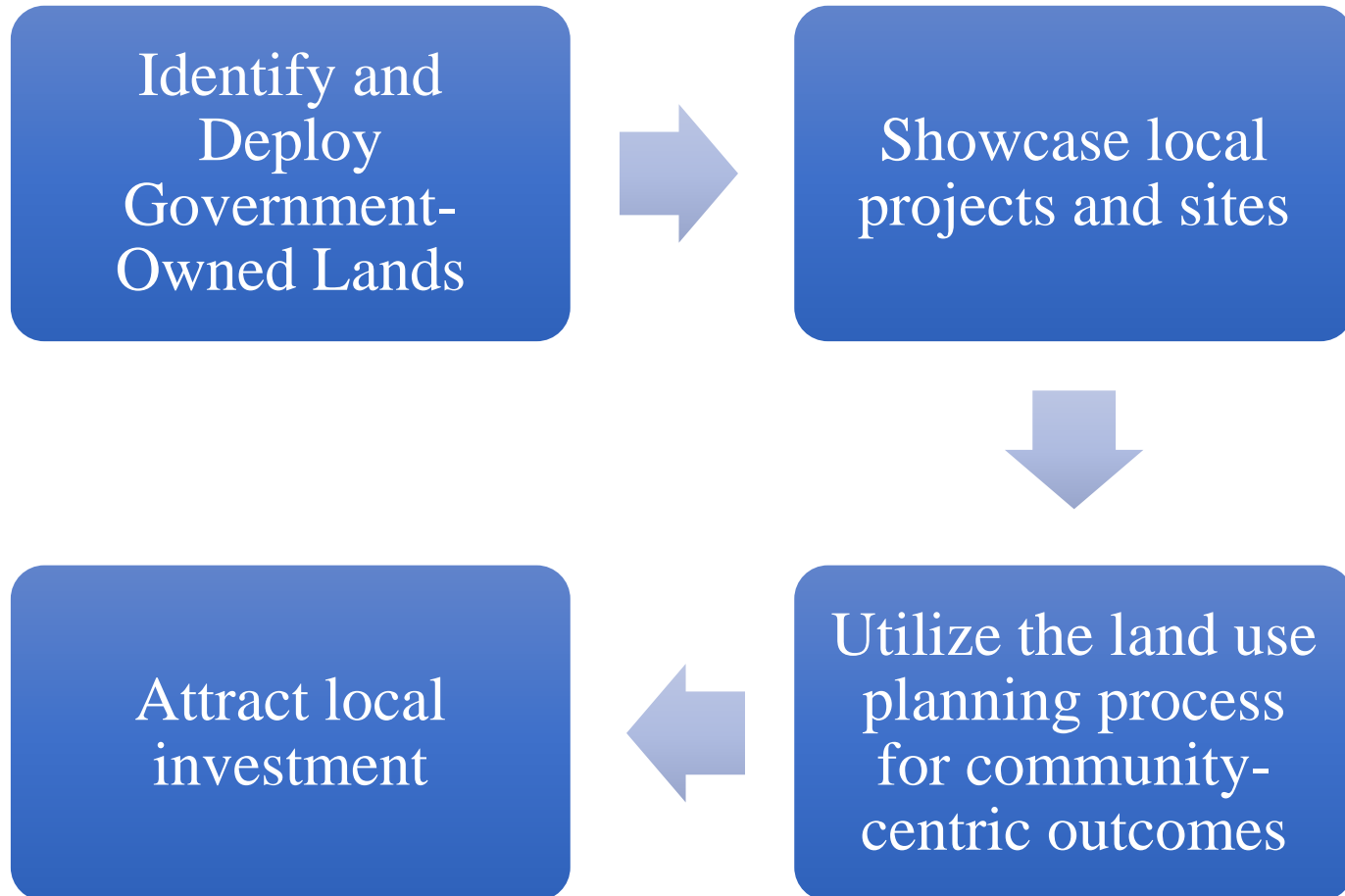
Developers

Community advocates

Community members w/capital gains

- There will be individuals with capital gains that may be unaware of the OZ Program and are actively looking for ways to better their own community
- Local government and other organizations can connect these people to OZ projects
- **Action:** Prioritize harnessing local investors
  - Locally sourced community investment may be the best way to maximize the success of the OZ program

# LOCAL GOVERNMENT AS STEWARD



Pair OZ Capital with existing financing sources

Utilize CRAs or other economic development organizations

Reassess impact and other fees for desirable OZ projects

Steer investment throughout the OZs, not just in gentrifying areas or areas of high potential growth

Kody Glazer – Legal Director  
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# Key OZ Challenges by Type of Business

for the Florida Housing Coalition Conference Opportunity Zone Workshop

**Brad Elphick**

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# Key OZ Challenges by Type of Business

- Low-Income Housing Tax Credit
- Service Industry
- Construction Industry
- Technology Industry
- Retail Operating Business
- Equipment Leasing
- Transportation Companies
- Infrastructure, including Broadband
- Investing in Existing Operating Businesses
- Purchasing In-Service Real Estate, including Hotels
- Investing in Historic Tax Credit or Renewable Energy Investment Tax Credit Property

# Low-Income Housing Tax Credit

- Traditional bank investors don't have a reliable supply of capital gains
- 2026 special gain inclusion rule for partnerships
- Consolidated group limitations
- Substantial Improvement asset by asset rule

# Low-Income Housing Tax Credit

- Banks Unreliable Supply of Capital Gains
  - Approximately 85 percent of the annual equity raised for LIHTC properties comes from commercial banking institutions that are primarily motivated by CRA
  - Under IRC Section 582(c), the sale or exchange of a bond, debenture, note, or certificate or other evidence of indebtedness is not considered to be the sale or exchange of a capital asset
  - Accordingly, banks typically have an unreliable supply of capital gains
  - QOZ's located outside of CRA areas are not likely to garner the attention of bank Investors

# Low-Income Housing Tax Credit

- **2026 Special Inclusion Rule for Partnerships**
  - **General Rule for 2026 inclusion:**
    - The amount of gain included in gross income is the excess of:
      - The lesser of-
        - » the remaining deferred gain; and
        - » the fair market value of the investment on Dec. 31, 2026, over
      - The taxpayer's basis in the qualifying investment as of Dec. 31, 2026, taking into account only section 1400Z-2(b)(2)(B).

# Low-Income Housing Tax Credit

- Special Rule for 2026 inclusion:
  - The amount of gain included in gross income is the lesser of:
    - The remaining deferred gain, less any basis adjustments pursuant to section 1400Z- 2(b)(2)(B)(iii) and (iv), or
    - The gain that would be recognized on a fully taxable disposition of the qualifying investment.

# Low-Income Housing Tax Credit

- 2026 Special Inclusion Rule for Partnerships Example

OZ FUND - 2026 Inclusion (Prior to Proposed Regs)									
OZ Investor Contribution			\$	12,532,384					
Deferral Benefit			\$	2,631,801					
Federal LIHTC			\$	12,913,798					
Value of Interest @ 12/31/2026			\$	4,894,876					
2026 Inclusion:			\$	3,015,018					
<b>The excess of:</b>									
The lesser of:									
-the remaining deferred gain; and									
- the fair market value of the investment on Dec. 31, 2026									
			\$	4,894,876					
<b>Over :</b>									
The taxpayer's basis in the qualifying investment as of December 31, 2026, taking into account only section 1400Z-2(b)(2)(B)									
		10% of Deferred Capital Gain		1,253,238					
		5% of Deferred Capital Gain		626,619					
		Total Basis Adjustments					1,879,858		
		2026 Inclusion					\$	3,015,018	

# Low-Income Housing Tax Credit

- 2026 Special Inclusion Rule for Partnerships Example (continued)

OZ FUND - 2026 Inclusion (After Proposed Regs)									
OZ Investor Contribution				\$	12,532,384				
Deferral Benefit				\$	2,631,801				
Federal LIHTC				\$	12,913,798				
Value of Interest @ 12/31/2026				\$	4,894,876				
2026 Inclusion:				\$	10,652,526				
<b>Lesser of:</b>									
The remaining deferred gain, less any basis adjustments pursuant to section 1400Z-2(b)(2)(B)(iii) and (iv):									
Total Deferred Gain						\$	12,532,384		
Less: Basis Adjustments									
5-Year Hold (2024)	10% of Deferred Capital Gain			\$	1,253,238				
7-Year Hold (2026)	5% of Deferred Capital Gain			\$	626,619				
Total Basis Adjustments						\$	1,879,858		
2026 Inclusion						\$	10,652,526		
<b>OR</b> the gain that would be recognized on a fully taxable disposition of the qualifying investment:									
Debt Basis Assumed by Purchaser				\$	20,601,323				
NPV of Future Credits @ 2026 Inclusion				\$	4,894,876				
Total Consideration						\$	25,496,199		
Less: Investor's Debt Basis						\$	20,601,323		
Less: Investment Basis						\$	(8,560,720)		
2026 gain on deemed disposition						\$	13,455,596		



# Low-Income Housing Tax Credit

- 2026 Special Inclusion Rule for Partnerships Example (continued)

OPPORTUNITY ZONE INVESTMENT - PRIOR TO PROPOSED REGULATIONS								OPPORTUNITY ZONE INVESTMENT - AFTER PROPOSED REGULATIONS							
Equity Contribution	Deferral Benefit	Federal LIHTC	Tax Benefit (Cost)	Deferral Tax	Net Benefit/ (Cost)	Increases to Basis	Capital Account Basis	Equity Contribution	Deferral Benefit	Federal LIHTC	Tax Benefit (Cost)	Deferral Tax	Net Benefit/ (Cost)	Increases to Basis	Capital Account Basis
\$ (12,532,384)	\$ 2,631,801	\$ -	\$ -	\$ -	\$ (9,900,583)	\$ -	\$ -	\$ (12,532,384)	\$ 2,631,801	\$ -	\$ -	\$ -	\$ (9,900,583)	\$ -	\$ -
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	887,735	-	-	887,735	-	-	-	-	887,735	-	-	887,735	-	-
-	-	1,291,251	1,945,027	-	3,236,278	-	(9,262,035)	-	-	1,291,251	1,945,027	-	3,236,278	-	(9,262,035)
-	-	1,291,251	63,211	-	1,354,462	-	(9,563,039)	-	-	1,291,251	63,211	-	1,354,462	-	(9,563,039)
-	-	1,291,251	46,915	-	1,338,165	-	(8,533,204)	-	-	1,291,251	46,915	-	1,338,165	-	(8,533,204)
-	-	1,291,251	43,422	-	1,334,672	-	(8,739,974)	-	-	1,291,251	43,422	-	1,334,672	-	(8,739,974)
-	-	1,291,251	93,947	(633,154)	752,044	3,015,018	(5,545,702)	-	-	1,291,251	93,947	(2,237,031)	(851,833)	10,652,526	2,091,806
-	-	1,291,251	96,483	-	1,387,733	-	(6,005,143)	-	-	1,291,251	96,483	-	1,387,733	-	1,632,365
-	-	1,291,251	95,539	-	1,386,790	-	(6,460,090)	-	-	1,291,251	95,539	-	1,386,790	-	1,177,417
-	-	1,291,251	92,472	-	1,383,722	-	(6,900,431)	-	-	1,291,251	92,472	-	1,383,722	-	737,077
-	-	1,291,251	89,571	-	1,380,821	-	(7,326,958)	-	-	1,291,251	89,571	-	1,380,821	-	310,550
-	-	403,516	83,896	-	487,412	-	(7,726,461)	-	-	403,516	83,896	-	487,412	-	(88,953)
-	-	-	81,063	-	81,063	-	(8,112,475)	-	-	-	81,063	-	81,063	-	(474,967)
-	-	-	77,329	-	77,329	-	(8,480,707)	-	-	-	77,329	-	77,329	-	(843,199)
-	-	-	74,270	-	74,270	-	(8,834,373)	-	-	-	74,270	-	74,270	-	(1,196,865)
-	-	-	70,261	-	70,261	-	(9,168,949)	-	-	-	70,261	-	70,261	-	(1,531,441)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
\$ (12,532,384)	\$ 2,631,801	\$ 12,912,506	\$ 2,953,403	\$ (633,154)	\$ 5,332,172	\$ 3,015,018		\$ (12,532,384)	\$ 2,631,801	\$ 12,912,506	\$ 2,953,403	\$ (2,237,031)	\$ 3,728,296	\$ 10,652,526	
					Internal Rate of Return OZ	7.39%							Internal Rate of Return	5.47%	
					Internal Rate of Return Standard	4.85%							Internal Rate of Return Standard	4.85%	
					Return Increment Over Standard Investment	2.54%							Return Increment Over Standard Investment	0.61%	

# Low-Income Housing Tax Credit

- Special Rule for 2026 inclusion:
  - Intent of the Special Rule
    - Prevent taxpayers from avoiding recognizing deferred gain on the earlier of a sale or exchange or December 31, 2026 when the fair market value of their QOF pass-through interests have diminished due to debt financed distributions.

# Low-Income Housing Tax Credit

- Consolidated Group Limitations
  - Proposed Rule
    - A QOF corporation cannot be a subsidiary member of a consolidated group.
    - IRC Section 1400Z-2 must be applied to each member of the consolidated group separately.
      - Entity that realized the gain must be the entity that invests the gain.

# Low-Income Housing Tax Credit

- Consolidated Group Limitations

- Issues

- Credits earned by a CDC sub cannot be used by the wider group.
    - Partnership subsidiaries are not as efficient and therefore not as attractive (i.e. suspended losses).
    - Bank investors are subject to regulatory restrictions on the types of investments, particularly subsidiaries of a consolidated group, can make.
    - Ex: CDC permitted to make equity investments in low-income communities but typically it's not the subsidiary member that realizes capital gains.

# Low-Income Housing Tax Credit

- Substantial Improvement Asset by Asset Rule
  - OZ Definition:
    - Tangible property is treated as substantially improved by a QOF/QOZB only if, during any 30-month period beginning after the date of acquisition of the property, additions to the basis of the property in the hands of the QOF/QOZB exceed an amount equal to the adjusted basis of the property at the beginning of the 30-month period in the hands of the QOF/QOB
    - Building-by-building test
  - LIHTC Definition (minimum rehabilitation requirement):
    - The greater of \$6,800 per unit or 20 percent of the adjusted basis of the acquired property over a 24-month period.

# Low-Income Housing Tax Credit

- Substantial Improvement Asset by Asset Rule
  - Example:
    - Partnership purchases an existing multi-family building with 100 units for \$5 million in order to obtain acquisition/rehabilitation LIHTCs. Of the \$5 million, \$1 million is allocable to land (ineligible for tax credit purposes) and the remaining \$4 million is allocable to the existing building.
    - In order to meet the substantial improvement standard under the LIHTC program, the partnership must incur \$800,000 in rehabilitation expenditures ( $20\% \times \$4 \text{ million}$ ) as it is greater than \$680,000 ( $\$6,800 \times 100 \text{ units}$ ).
    - Assuming the building only required \$1 million of improvements, the building will meet the requirements for LIHTC but not OZ.

# Service Industry

- Measuring where employee and independent contractor services are being performed
- Measuring necessary tangible property and business functions - whether the tangible property is located in a QOZ and the management or operational functions performed in a QOZ are each necessary for at least 50% of the gross income
- Frequency of measurement

# Construction Industry

- Measuring where tangible property is being used
- Measuring where employee and independent contractor services are being performed
- Measuring necessary tangible property and business functions
- Frequency of measurement



# Technology Industry

- Measuring whether more than 40% of intangible property is used in the active conduct of a business in a QOZ
- Measuring where employee and independent contractor services are being performed
- Measuring necessary tangible property and business functions
  - Determining original use and substantial improvement of FFE
- Frequency of measurement

# Retail Operating Business

- Whether inventory considered used in a business for purposes of the 70% test
- Whether to value contingent lease payments

# Equipment Leasing

- Whether business can be considered an active business
- Measuring where property is being used

# Transportation Companies

- Measuring where tangible property is used
- Measuring where services are being performed

# Infrastructure, including Broadband

- Measuring where tangible property is being used
- Measuring where employee and independent contractor services are being performed

# Investing in Existing Operating Businesses

- Measuring the value of existing qualified and nonqualified tangible property
- Identifying idle assets
- Challenges with the asset-by-asset substantial improvement test
- For acquisitions of existing operating businesses, allocation of purchase price among assets, including intangibles

# Purchasing In-Service Real Estate, including Hotels

- High bar for substantial improvement test
- Challenges with the asset-by-asset substantial improvement test
- How the “any” 30 month rule works
- Allocating purchase price to intangible assets, in place work force, above market leases, beneficial debt financing

# Investing in Historic Tax Credit or Renewable Energy Investment Tax Credit Property

- What is not merely a triple net lease?



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# Key OZ Challenges by Type of Business

for the Florida Housing Coalition Conference Opportunity Zone Workshop

**Brad Elphick**

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# OPPORTUNITY FOR WHOM?

CENTERING COMMUNITY IN THE OPPORTUNITY ZONE CONVERSATION



EDITOR'S PICK | 192,799 views | Jul 18, 2018, 06:00am

# An Unlikely Group Of Billionaires And Politicians Has Created The Most Unbelievable Tax Break Ever

©EVAN KAFKA, ALL RIGHTS RESERVED

# WHO BENEFITS?

- Cities: increased tax base
- Investors who owe Capital Gains: huge tax breaks
- US Residents: \$26.6 Billion in Lost Tax Revenue
- Tenants, Workers, Communities: ?

A red speech bubble graphic with a tail pointing towards the bottom left. The text 'CONCERNS WITH OZ PROGRAM' is written in white, bold, sans-serif capital letters inside the bubble.

## CONCERNS WITH OZ PROGRAM

- Failure to target areas where investment is needed
- Lack of accountability and reporting
- Lack of performance standards
  - No local dialogue or accountability
  - No requirement housing built be affordable
  - No requirement residents benefit
- “Gentrification Tax Break”

# E-Zones Displaced Low-Income Residents

“There is strong evidence that property values increase in Enterprise Zones” that “may price out the poorest members of the community”

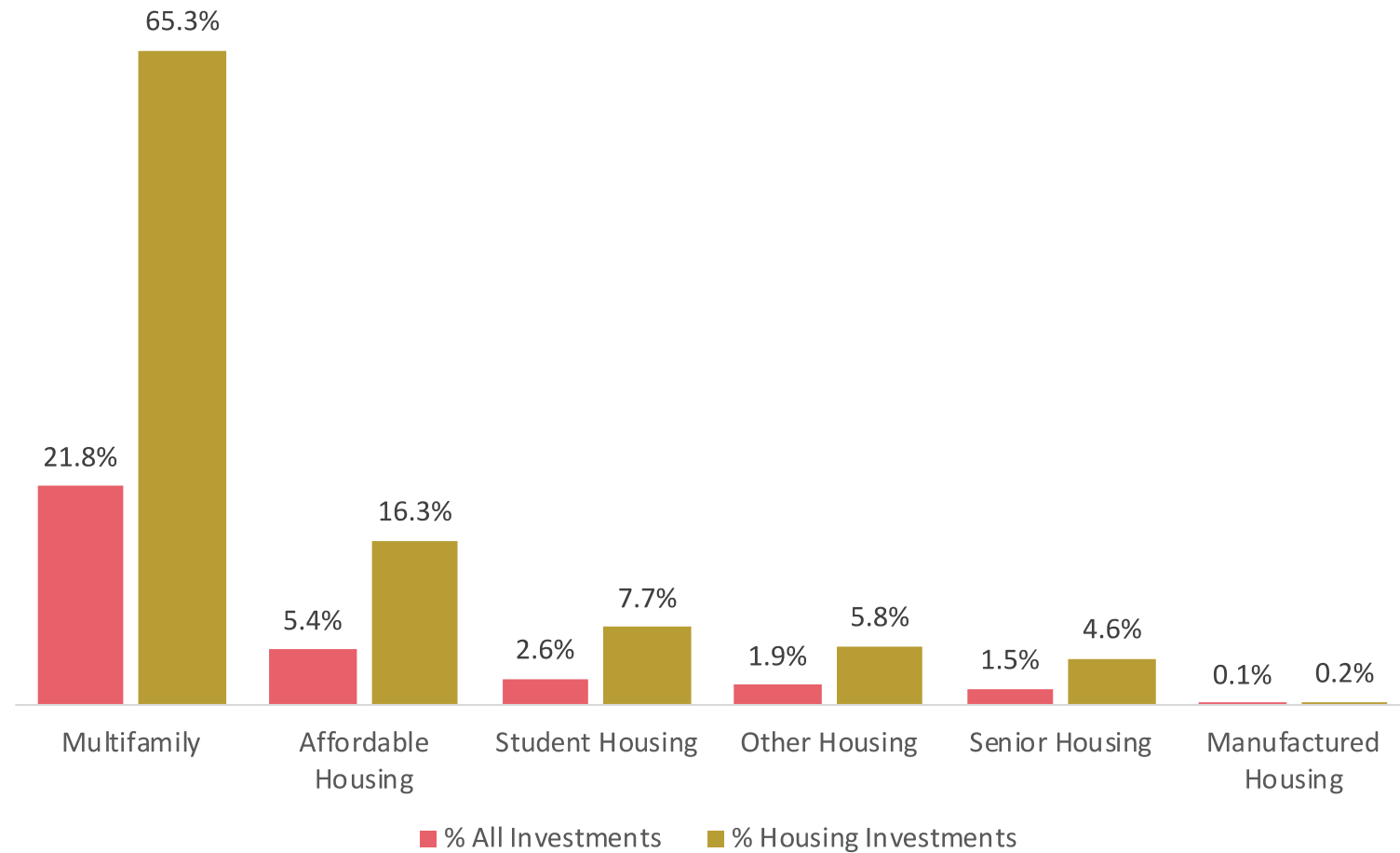
— *Wisconsin Law Review*

“Low income residents were displaced by increases in property values and rental costs” and they were replaced by higher-income residents

— Government Accountability Office

# Modest Share for “Affordable” Housing

(percent estimated project investment)



Sources: Bargaining for Common Good/AFREF analysis



The background features a series of concentric circles in light gray, some solid and some dashed, creating a ripple effect. Overlaid on this is a large red speech bubble with a pointed bottom. Inside the bubble, the text "LITTLE HAITI MIAMI CASE STUDY" is written in white, uppercase, sans-serif font.

# LITTLE HAITI MIAMI CASE STUDY

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# Little Haiti residents fear being pushed out. They're pushing back on big developments.

BY JOEY FLECHAS

JUNE 21, 2018 08:08 PM



State WSJ. Magazine



U.S.

## On Higher Ground Darling of the Coast

Rising sea levels and  
displacement

By *Arian Campo-Flores*  
Photographs by *Angela...*  
*Journal*

April 22, 2019 11:25 am ET



## the New

about affordability and

DED VIDEOS



**GENTRIFICATION IN PROGRESS**

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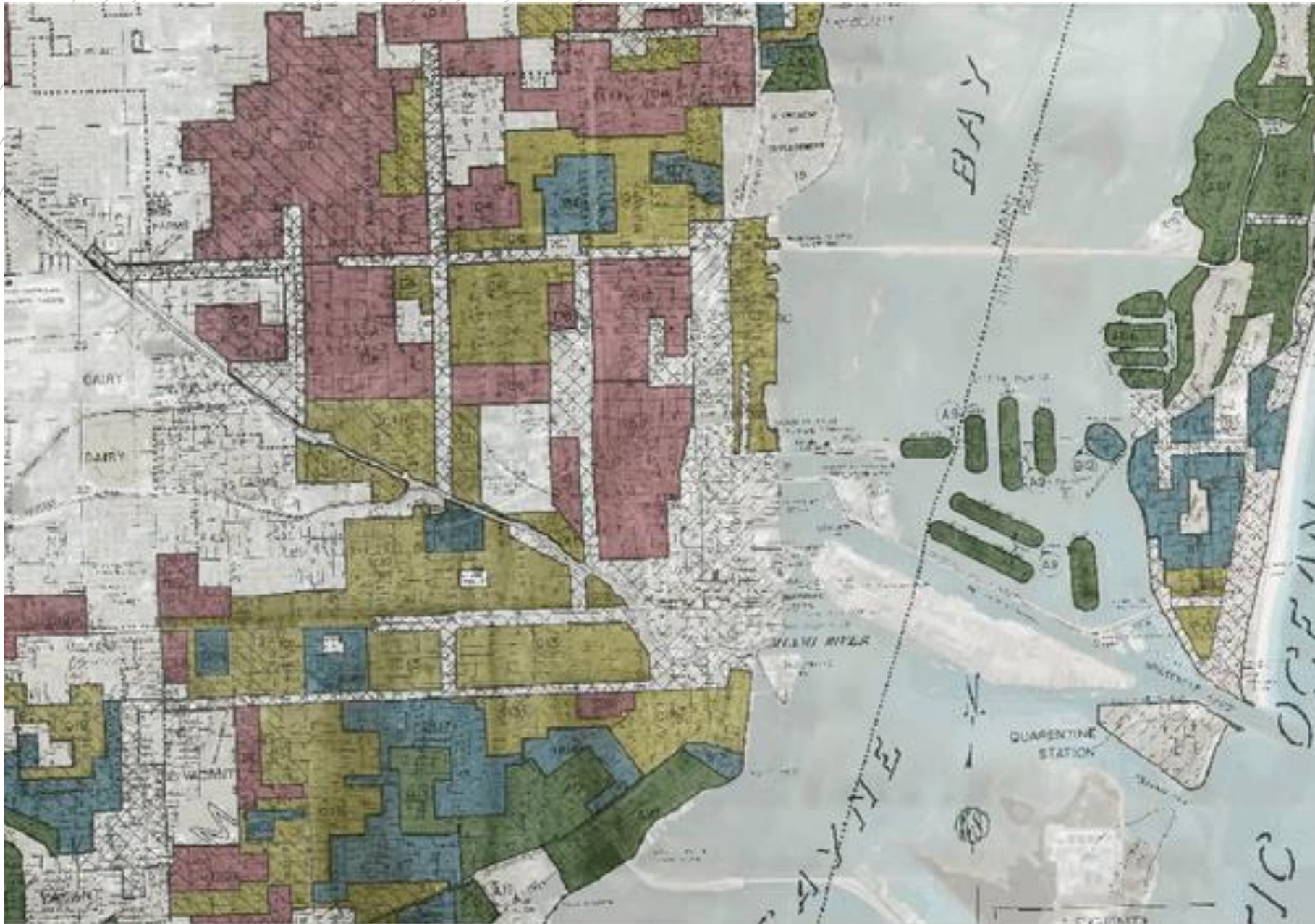
021219 R81653

SAVE  
LITTLE  
WE BELONG  
HERE!  
BUSINESSES


H  
A  
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Credit:  
Jorge Damian de la Paz  
@jddelapaz\_

A large red speech bubble graphic with a tail pointing towards the bottom left, positioned on the left side of the slide.

# **COST TO FAMILIES DISPLACED FROM LITTLE HAITI TO CLIMATE VULNERABLE NEIGHBORHOODS**

**-EARTH ECONOMICS**

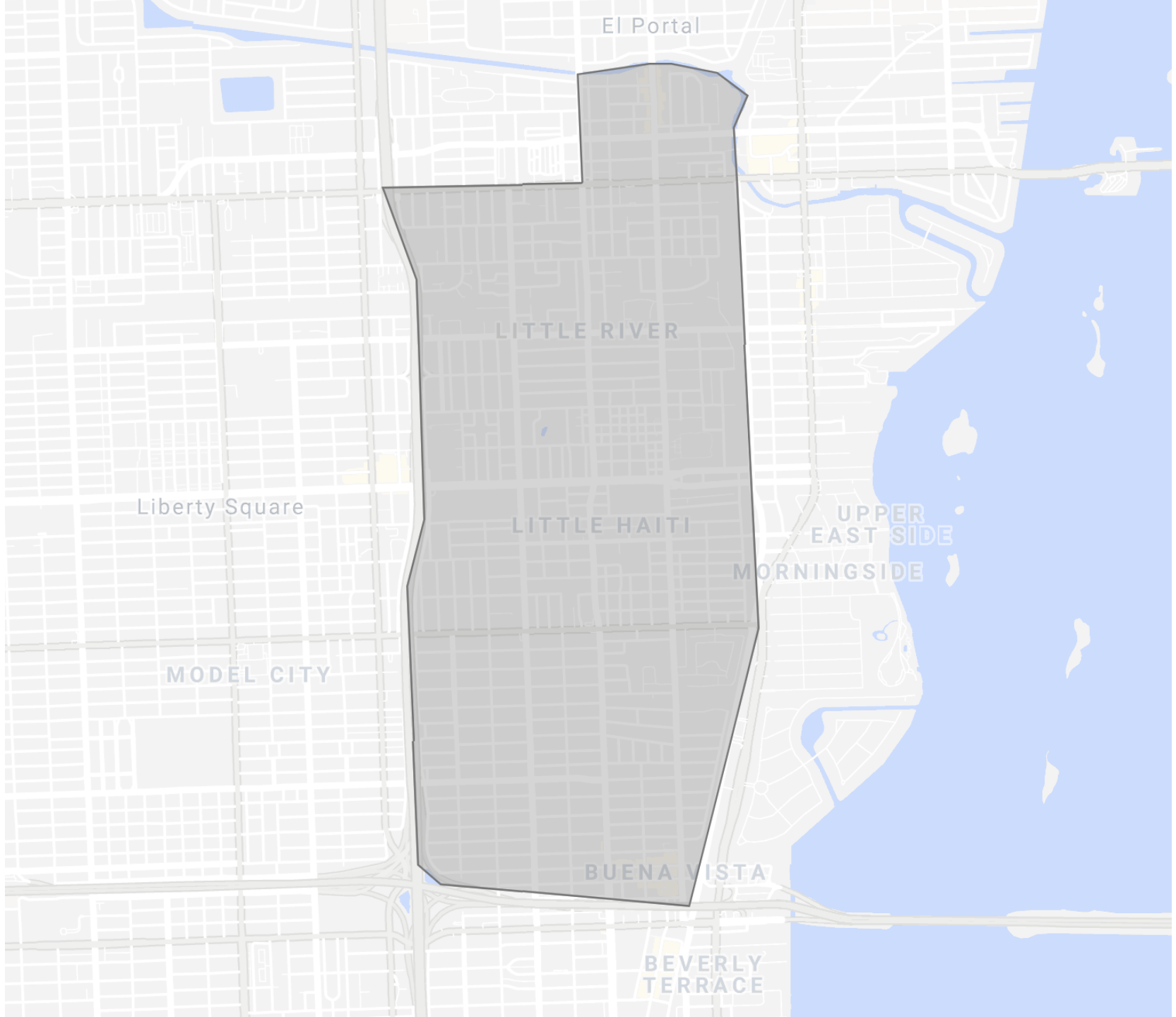
A red speech bubble graphic with a white outline, containing the text "\$68 MILLION OVER NEXT DECADE".

**\$68 MILLION  
OVER NEXT  
DECADE**

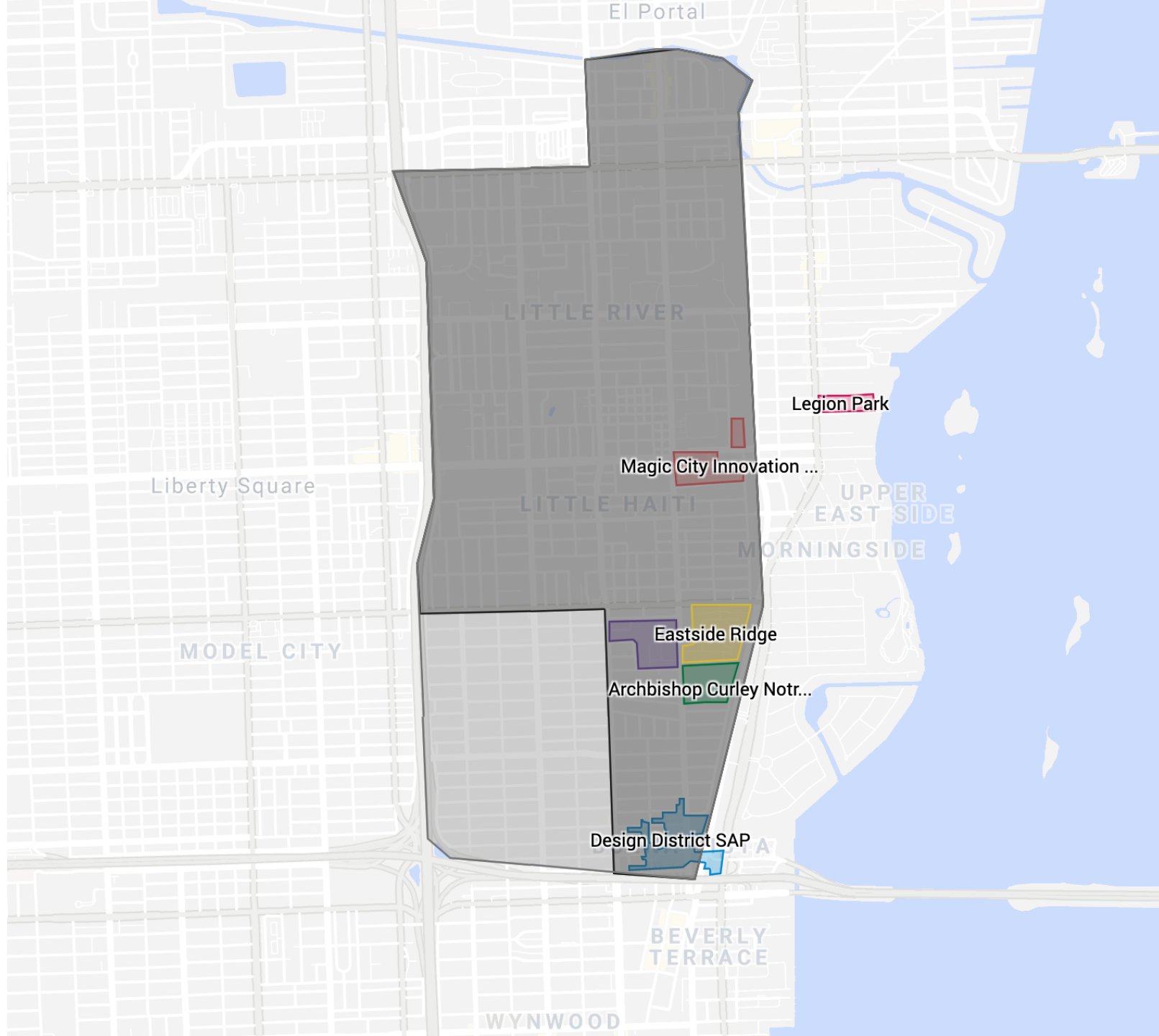
**COST TO FAMILIES  
DISPLACED FROM  
LITTLE HAITI TO CLIMATE  
VULNERABLE  
NEIGHBORHOODS**

**-EARTH ECONOMICS**









A red speech bubble graphic with a white outline, containing the text '20%'. The bubble has a tail pointing downwards and to the right.

20%

**INCREASE IN COST OF  
LAND ACROSS  
OPPORTUNITY ZONES**  
-FORBES

A red speech bubble graphic with a white outline, containing the text '206%'. The bubble has a tail pointing towards the bottom left.

206%

# INCREASE IN LITTLE HAITI MEDIAN SALE PRICES

-REALTOR.COM STUDY





 Save  Share  More

**\$235,000** 1 bd | 1 ba | 912 sqft

Price cut: \$10K (8/21) | 1590 NW 56th St, Miami, FL 33142

Contact Agent

Take a Tour

[Overview](#) [Facts and features](#) [Home value](#) [Price and tax hist](#) 

Duplex located in an Opportunity Zone area with 2 1 bed / 1 bath units. Plans submitted and approved to add 2 bedrooms and 2 bathrooms on property. Perfect for investor looking to take advantage of the Opportunity Zone benefits, which allows for capital gains exemption on improvements made to property. The tenants are month to month with rents under market value and tenants pay their own utilities. Will not last! Please do not disturb tenants





 Save  Share  More

**\$479,900** 5 bd | 2 ba | 1,710 sqft

122 NW 61st St, Miami, FL 33127

Contact Agent

Take a Tour

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Time on Zillow  
**43 days**

Views  
**55**

Saves  
**0**

LARGE NEWLY RENOVATED DUPLEX ON DEEP LOT IN CENTRALLY LOCATED OPPORTUNITY ZONE REGION OF LITTLE HAITI. UNIT 1 IN FRONT IS 2/1. UNIT 2 IN REAR IS 3/1. EACH UNIT HAS GATED FRONT YARD AND PRIVATE DRIVEWAY. LAUNDRY ROOM FOR REAR UNIT. TOTALLY GATED. CASH COW AS IS, BIG LOT CAN BE ADDED TO OR LARGER STRUCTURE BUILT TO REPLACE. RECENTLY TENTED BY EXTERMINATOR. BUYER MUST USE SELLER'S TITLE COMPANY; OMEGA TITLE.

The background features a series of concentric circles in light gray, some solid and some dashed, creating a ripple effect. A large, solid red speech bubble is centered on the page, pointing downwards. The text is white and centered within the bubble.

DEVELOPMENT WITHOUT  
DISPLACEMENT



The background features a series of concentric circles in light gray, some solid and some dashed, creating a ripple effect. In the center, there is a red speech bubble with a white outline. The text "LOCAL PRIORITIES FOR INVESTMENT" is written in white, uppercase letters inside the speech bubble.

# LOCAL PRIORITIES FOR INVESTMENT

The background features a series of concentric circles in light gray, some solid and some dashed, creating a ripple effect. Centered on this background is a large red speech bubble with a pointed bottom. Inside the bubble, the text "ENFORCEABLE COMMUNITY BENEFIT AGREEMENTS" is written in white, uppercase letters.

# ENFORCEABLE COMMUNITY BENEFIT AGREEMENTS

The background features a series of concentric circles in light gray, some solid and some dashed, creating a ripple effect. Overlaid on this is a large red speech bubble with a pointed bottom. Inside the bubble, the text is white.

# DISPLACEMENT STUDIES

EX. NEW YORK CITY

SEATTLE

The background features a series of concentric circles in light gray, some solid and some dashed, creating a ripple effect. Overlaid on this is a large red speech bubble with a pointed bottom. Inside the bubble, the text "INCLUSIONARY ZONING" is written in white, uppercase letters.

# INCLUSIONARY ZONING

The background features a series of concentric circles in light gray, some solid and some dashed, creating a ripple effect. Centered on this background is a red speech bubble with a pointed bottom. Inside the bubble, the text is white and reads: AFFORDABLE & ACCESSIBLE TO CURRENT RESIDENTS. Below this, in a smaller font, is the text: EX. SAN FRANCISCO.

AFFORDABLE &  
ACCESSIBLE  
TO CURRENT RESIDENTS

EX. SAN FRANCISCO

The background features a series of concentric circles in light gray, some solid and some dashed, creating a ripple effect. Overlaid on this is a large red speech bubble with a pointed bottom. Inside the bubble, the text "OWNERSHIP & COMMUNITY CONTROL OF LAND" is written in white, uppercase letters.

# OWNERSHIP & COMMUNITY CONTROL OF LAND

A red speech bubble graphic with a tail pointing downwards, containing the text "EVICTION PROTECTIONS".

# EVICTION PROTECTIONS

The background features a series of concentric circles in light gray, some solid and some dashed, creating a ripple effect. A bright red speech bubble is centered on the page, pointing downwards. The text inside the bubble is white and reads "REDUCE INCENTIVES FOR SPECULATION".

REDUCE INCENTIVES  
FOR SPECULATION





MORATORIUM

EX. BOULDER

The background features a series of concentric circles in light gray, some solid and some dashed, creating a ripple effect. In the center, there is a red speech bubble with a white outline. The text is contained within this bubble.

# INCENTIVIZE REPORTING & COMMUNITY PRIORITIES

EX. MARYLAND

The background features a series of concentric circles in light gray, some solid and some dashed, creating a ripple effect. A large, solid red speech bubble is centered on the page, pointing downwards. The text is white and centered within the bubble.

COMMUNITY PRESSURE  
FOR FUND  
TRANSPARENCY