

Dear Sir or Madam,

I would like to submit the name of **Gerron Levi, Director of Policy & Government Affairs at NCRC** to testify at your January 10th hearing on Opportunity Zones. Here is the outline from our recently submitted comment letter:

On behalf of our members across the country, we urge you to take action to ensure Opportunity Zones serve these communities by:

1. Ensuring that persons currently living in underserved communities are able to:
 - a. Obtain jobs created due to the capital invested in Opportunity Zones.
 - b. Be retrained for the better-paying jobs coming into their neighborhoods so they can improve their lifestyles and that of their families
2. Ensuring the businesses currently operating in underserved communities are able to:
 - a. Win contract awards for work associated with new development generated by Opportunity Fund investments
 - b. Be included as part of new development plans that are generated by Opportunity Fund investments
3. Clarifying that any additional public benefit standards govern Opportunity Zone investments
4. Stressing the importance of a community advisory council or formalized community role on the White House's Opportunity Zone Council.
5. Ensuring there is proper governmental oversight by HUD, IRS, SEC, and SBA. A lack of oversight from government entities could lead to program abuses.
6. Addressing issues of gentrification and displacement. The Opportunity Zone policies implemented by the federal entities has the potential to minimize gentrification and displacement of residents and businesses in disadvantaged communities.
7. Discussing the future of other tax incentives. Opportunity Zones may be used as an excuse to diminish or eliminate other community development tax incentives. Opportunity Zone investments will be the most impactful when paired with existing federal, state and local community development initiatives, such as Low-Income Housing Tax Credit (Housing Credit) developments and New Markets Tax Credit (NMTC) projects.
8. Ensuring that the proposed substantial improvement test would prevent predatory land banking.
9. Requiring real estate projects to have a higher "substantially all" threshold.
10. Tracking and reporting outcomes of Opportunity Fund investments.
 - a. There is precedent for the Treasury Department to both publicly report and collect data on NMTC and CDFI Fund-supported deals, and NCRC encourages the IRS to use the existing infrastructure to accomplish this crucial work.
11. Securing funds that recycle eligibility for Opportunity Zone treatment.
12. Requesting Treasury offer a reset on the adding of Opportunity Zones in future years.
 - a. For example, some jurisdictions that should be included as part of an Opportunity Zone are not. Governors should have the ability to reset this in the future, if the opportunity exists.
13. Making investments that are responsive to the needs of investors, residents and communities alike.

14. Making investments that are transparent and accountable to the impact on current residents, as well as investment funders. Investors should clearly state a social purpose and generate and make outcome data publicly available.
15. Making investments that plug into long-term plans to raise standards of living so, investments in real estate development are part of a broader strategy to support jobs, entrepreneurship, education, health and safety—all in the same place at the same time.
16. Ensuring that mechanisms to channel capital into community investments reach all corners where it is needed – not just the places where investment is easiest.

Thanks,

Joseph Reed



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