



VIRGINIA GOVERNOR

Ralph S. Northam

For Immediate Release: October 22, 2019

Contacts: Office of the Governor: Alena Yarmosky, Alena.Yarmosky@governor.virginia.gov | Virginia Department of Housing and Community Development: Amanda Love, Amanda.Love@dhcd.virginia.gov

Governor Northam Announces Launch of Opportunity Virginia

Partnership between Commonwealth and Virginia Community Capital to create Opportunity Zone marketplace will help increase investment in low-income communities

CHARLOTTESVILLE—Governor Ralph Northam today announced the official launch of Opportunity Virginia, a new initiative designed to leverage the federal Opportunity Zone program. Governor Northam made the announcement during an event at the University of Virginia’s Darden School of Business that aims to bring together community stakeholders to engage, share project ideas, and connect investors with businesses. The Governor [introduced](#) the initiative in April, and the platform has been developed over the last six months to help support the Governor’s goal of ensuring that every region, community, and household can participate and share in the Commonwealth’s economic progress.

“As Governor, one of my highest priorities is ensuring that every Virginian has access to a good job and the skills to be successful, no matter who you are or where you’re from,” **said Governor Northam**. “This initiative will help Virginia use the Opportunity Zone tax incentive program created by Congress almost two years ago to bring needed investment to important projects being developed across the Commonwealth. We are focused on pursuing economic growth that is inclusive and equitable, not just market-driven, and this partnership will bolster our efforts to improve economic opportunity for people in communities that have traditionally been underserved.”

Virginia Community Capital (VCC), with leadership from LOCUS Impact Investing and in partnership with the Northam administration, the Virginia Department of Housing and Community Development (DHCD) and the Virginia Housing Development Authority (VHDA), developed Opportunity Virginia—a marketplace to help connect communities in Opportunity Zones with investors. Opportunity Virginia’s mission is to encourage and enable investments with positive impacts in communities by ensuring fair and equitable access to resources and facilitating productive connections between investors, project sponsors, and communities throughout the Commonwealth.

“The Opportunity Zone program rewards stakeholders who invest in, and maximize, Virginia’s assets,” **said Secretary of Commerce and Trade Brian Ball**. “Opportunity Virginia is an innovative approach to building a marketplace for investors and communities to connect, and we look forward to working alongside them to attract impactful investments to the Commonwealth.”

Since the initiative was first announced, Opportunity Virginia has held townhalls, workshops, and seminars across the Commonwealth to build awareness and activity. Opportunity Virginia has also developed a [virtual marketplace](#) to help educate stakeholders about the program, share project ideas and pipeline, and connect investors to businesses and property in Virginia’s Opportunity Zones. In

addition, tools and investment resources are being made available to help projects achieve the best outcomes for all partners.

“We are thrilled to formally launch this effort with the major foundation set,” **said Opportunity Virginia Executive Director Adam Northup.** “We have an experienced team in place, the online exchange is live, and we are actively inventorying potential investments and pooling investor interest. Virginia has so many wonderful communities, ripe for continued investment and we hope the investment community will see the potential for great success. As part of Virginia Community Capital and LOCUS Impact Investing, we were able to hit the ground running and are finding new and exciting opportunities daily.”

To learn more about Opportunity Virginia, please visit opportunityva.org.