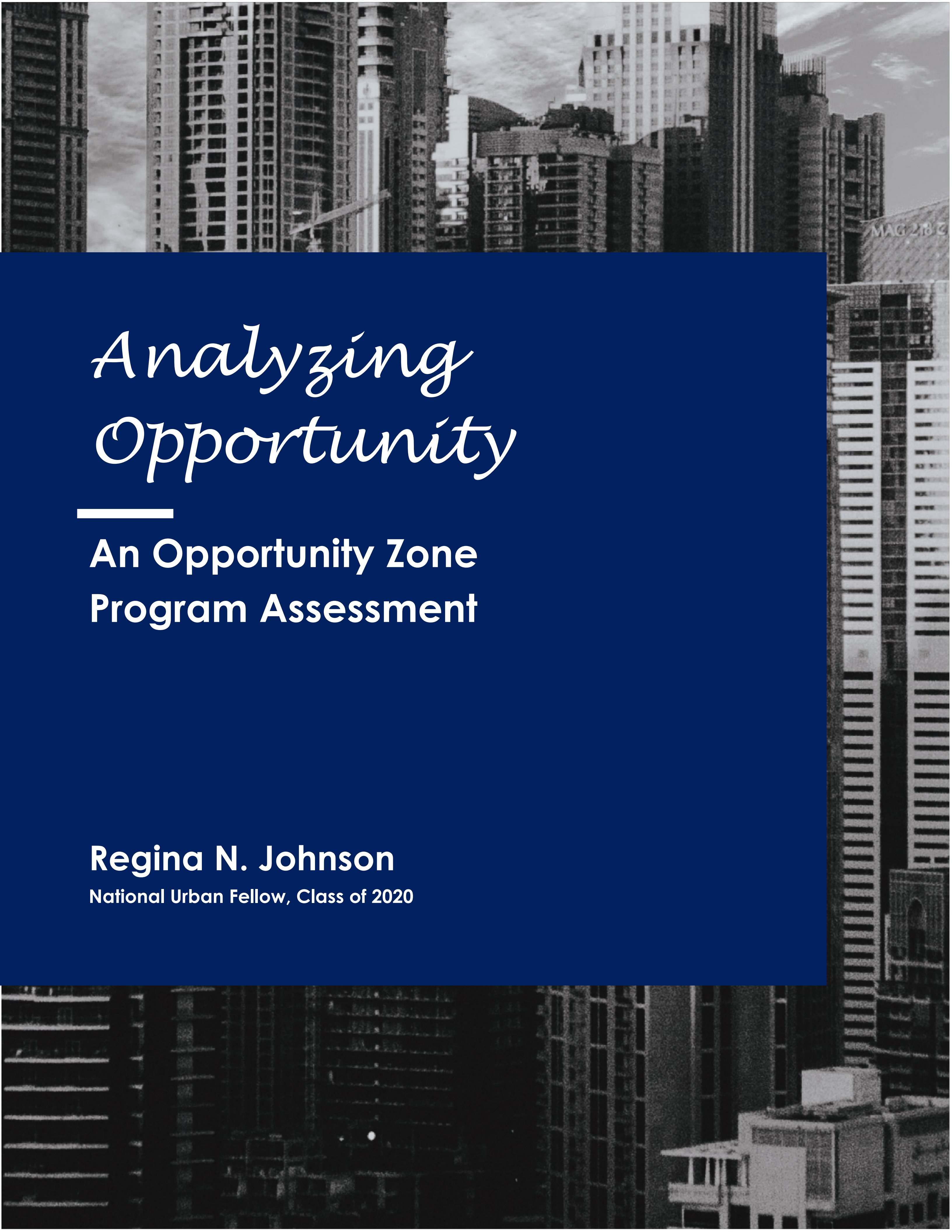

Analyzing Opportunity

An Opportunity Zone Program Assessment

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EXECUTIVE SUMMARY

High levels of poverty within communities correlate with many factors, including a lack of investment, failing schools, job scarcity, and unsafe neighborhoods (White House Opportunity Revitalization Council, 2019). The Opportunity Zone tax legislation within the 2017 Tax Cuts and Jobs Act is one proposed solution to decrease poverty in distressed communities. This tax incentive is a vehicle to encourage investors to bring economic growth to distressed areas through planned capital expenditures. With this incentive, taxes are eliminated for investors if they maintain a property in a distressed community that is designated as an Opportunity Zone for at least ten years. The current Opportunity Zone tax policies are described as encouraging investment that creates revitalization.

However, it is difficult to showcase the successes of the Opportunity Zone tax program, and particularly if the program supports disadvantaged communities, because there are no consistent concrete standards and measurements that are utilized to produce data. There is a need for evaluation of the real impact of tax incentive strategies such as Opportunity Zones on community revitalization. The Opportunity Zone program should be assessed to understand if investments through this program can revitalize communities.

A newly created White House Opportunity and Revitalization Council has been tasked to assess "what data, metrics, and methodologies can be used to measure the effectiveness of public and private investments in urban and economically distressed communities, including qualified opportunity zones" (Eastman & Kaedman, 2019). The strategies discussed are written as an informative and practical policy analysis to inform senior decision makers such as the policymakers within the Council, as well as federal and local leaders. Cleveland, Ohio will be utilized as a case study for several strategies with evidence stemming from research and in-person observations over the course of a year.

In summary, the programmatic assessment will define the policy problem, evaluate approaches and potential reforms to solve the policy problem, and identify practical options to increase the efficacy of the Opportunity Zone program.

There is a need for evaluation of the real impact of place-based tax incentive strategies, such as Opportunity Zones, on community revitalization.

POLICY PROBLEM

Fifty-two million Americans live in economically distressed communities (White House Revitalization Council, 2019). The United States Government Accountability Office (GAO) defines a distressed community as having a poverty rate of at 20 percent or more as well as an unemployment rate that is at least 1.5 times the national unemployment rate (Talent & Watts, 1988). Community effects of high levels of poverty correlate with many factors, including job scarcity, failing schools, unsafe neighborhoods, and a lack of investment capital. America's political leaders are reaching across the aisle to collaborate on ways to decrease the number of distressed and under-invested communities. One proposed solution to reduce poverty in cities and increase opportunity is the Tax Cuts and Jobs Act.

Background of Current Tax Legislation

In February 2017, Senators Tim Scott (R-SC), Senator Cory Booker (D-NJ), Congressman Pat Tiberi (R-OH), and Congressman Ron Kind (D-WI) introduced the bipartisan bill entitled "Investing in Opportunity Act." This bill stated that it would incentivize investment through public and private funds into economically distressed communities. In November 2017, the Ways and Means Committee introduced the Tax Cuts and Jobs Act, which formally created the Opportunity Zones program to increase investment into these communities. The earlier "Investing in Opportunity Act" was folded into the newer "Tax Cuts and Jobs Act." The Act was signed into law by President Trump in December 2017. In December 2018, the President signed an Executive Order, which established the White House Opportunity and Revitalization Council as the authority to carry out his Administration's plan to encourage both private and public investment into opportunity zone designated areas (White House Executive Order, 2018 2018). The White House Opportunity and Revitalization Council and the U.S. Department of Housing and Urban Development (HUD) are the main entities that are spearheading the policy and implementation of the Opportunity Zone investment initiatives.

Opportunity Zones are defined by Scott Turner, Director of the White House Opportunity and Revitalization Council, as an “uplifting transformational vehicle for which investors can use their planned capital expenditures as a force for positive change bringing economic growth and opportunities to distressed areas” (Turner, 2019). There was a lot of excitement around the establishment of what was deemed as a “historic new Federal tax incentive that promotes long-term equity investments in low-income communities” (White House Executive Order, 2018).

The purpose of this tax incentive is to spur economic development and job creation by encouraging long-term investment in low-income communities nationwide. The tax incentive allows investors who invest in Opportunity Zone communities to have a temporary deferral of taxes, an increase of capital gains, and permanent exclusion from taxes (NLC, 2019). If the taxpayer maintains their investment in an opportunity zone for at least ten years, any taxable income of capital gains from the investment will be permanently excluded from accruing taxes, saving them a lot of money. A tax incentive that decreases taxes for investors and eliminates them permanently after ten years in areas designated as Opportunity Zone is very appealing to many investors. The announcement of the Opportunity Zone tax incentive mobilized investors, community groups, and policymakers to start identifying business projects and real estate that could be viable in designated areas. Currently, 8,700 areas have been designated as Opportunity Zones (NLC, 2019).

In their National Study on Opportunity Zones, authors C. Coes & T. H. Loh (2018) state that the "U.S. Treasury estimates at least $1 trillion will be invested in Opportunity Zones over the next ten years”. The authors conclude that the impact of the tax incentive could affect more than 30 million people in the U.S. who live within the 8,700 designated Opportunity Zones (Coes & Loh, 2018).

Assessment of Tax Incentive and Place-Based Strategies

Community investment strategies that offer tax incentives are not new concepts. Other place-based economic development policies, which are characterized by government efforts to create economic growth within specific disadvantaged areas, also have a mixed record (Neumark & Simpson, 2014). In the United Kingdom during the 1980s, Margaret Thatcher tested an idea that implemented 11 "enterprise zones". Enterprise Zones are said to have successfully offered tax incentives and regulatory relief to encourage investment within many desolate areas in London (Weaver, 2018). Many critics now believe that these zones were not effective strategies for economic growth due to the political environment surrounding the creation of them. Despite later criticisms of the concept, Stuart Butler introduced and promoted the idea of enterprise zones within the U.S. in the early 1980s when he worked at the Heritage Foundation.

Jack Kemp also supported the enterprise zone concept. He was Congressman and then later the Secretary of HUD. Many other politicians, like Pennsylvania's Governor Richard Thornburgh, supported the original concept as well (Weaver, 2016). Although it was never formally signed into law by President Reagan, the enterprise zone initiatives were deemed as successful. Despite Kemp's best efforts, his proposed legislation for enterprise zones never made it into federal law, though several states did pass legislation. By the mid-1990s, more than 40 U.S. states created enterprise zones in the U.S. and promised to offer tax relief and job training incentives (Weaver, 2018). The Clinton administration also created a similar program in 1994 with Democratic support of the program as a "pro-market solution" and called them "empowerment zones." However, both iterations have tax incentive programs that have expired.

Concerns About Tax Incentive Programs

The concern of whether tax incentive programs are effective remains. A significant critique of the program is that tax breaks do not benefit the actual community residents or resolve equity issues. Another major concern has always been the fact that there is no consistent methodology and policies to assess impact. Poverty is so varied between communities that it is hard to have a cohesive strategy for solutions that will work for all, particularly if policymakers are not assessing unintended consequences (Neumark & Simpson, 2014). Clear categories of market failure that could potentially be caused by Opportunity Zones include the increase in the cost of living and the displacement of residents.

Other issues with the program and several assumptions include tax breaks that are given to businesses who are not tied to the community; investment going to areas that would have been invested in any way; a lack of more significant economic growth; public resources being underutilized due to a lack of agreed-upon methodology; and unclear metrics for what constitutes success. These problems have also been seen in past iterations of tax incentive policies. The issues are what many critics fear will be repeated today with the current implementation of Opportunity Zones. This concern can be further measured by comparing how past incentives addressed these problems, reviewing the implementation plan of the tax incentive law and how it is carried out in cities, and assessing how cities and states plan to measure the decline of poverty and other areas of the market failure through metrics. It is imperative that policymakers take actions such as these to measure the real impact of the newest tax incentive.

Currently, stakeholders, investors, and local policymakers are assessing which Opportunity Zones have the highest potential for investment without any guidance from authorizing legislation or proposed Treasury regulations (Neumark & Simpson, 2014). Although the opportunity zone legislation is a federal policy, states and local governments are left to their own devices on how to implement the law in their communities. There is currently no consistent regulation stating how to create the best communities through an investment that does not disenfranchise residents. This lack of investment regulation leads to an inefficiency that aligns with the concern that authors D. Neumark and H. Simpson (2014) predicted in their study after assessing previous tax incentive programs. They stated that "Subsidizing poor or unproductive places is an imperfect way of transferring resources to poor people” (Neumark & Simpson, 2014).

Without evaluation mechanisms to measure whether place-based economic development or tax incentive programs are effective, it will likely be challenging to assess if the latest federal effort will be a success for communities. Thus, there is a need to examine the Opportunity Zone tax incentive procedures and various implementation plans to identify best practices. This identification of best practices is needed to create techniques that the program can utilize. Such best practices can be shared to showcase how to responsibly stimulate economic growth and revitalization in our most vulnerable communities. Along with identifying best practices, the proposed research also aims to assess what methodologies can be used to measure the effectiveness of private and public investments in economically distressed communities, particularly those who are designated as qualified opportunity zones. The goal is to add to the conversation about how Opportunity Zones can be best used as well as pinpointing their limitations.

LITERATURE REVIEW

An assessment of successes that have occurred using current Opportunity Zone tax incentives, as well as other place-based strategies, needs to happen. Although there are different focuses within research on this topic, each work is similar in that they assess strategies that have been suggested or utilized to revitalize low-income communities by encouraging investment. Several scholars have spent time reviewing the history of tax incentives and other similar iterations of the Tax Cuts and Jobs Act to assess correlations and rate successes. Although the documentation of the success of such past incentives is relatively scarce, there are several sources from opponents of such strategies. Of the empirical studies and analyses done, it is far more common to find those that are critical of Opportunity Zones instead of finding those who tout the program's success. The consensus on opportunity zones varies.

Summarized Critique of Opportunity Zones

There have been many studies that tried to assess if enterprise and empowerment zones were effective in either the U.K. or the U.S. However, many critics have consistently concluded that both programs were ineffective (Weaver, 2018). B. Bartlett (2014) criticized enterprise zones, and the subsequent iteration entitled promise zones, by stating that there was "no significant difference in economic growth or job creation inside the enterprise zones from the surrounding area". The author N. Pierce (1997) criticized the six empowerment zones designated in the Clinton Administration by stating that there was no evidence that the incentive caused "breakthroughs that wouldn't have occurred."

In a recent report, the history of past tax incentive programs is based on the author's notion that tax incentives will never transform distressed communities into thriving cities (Weaver, 2018). The author believes that tax incentive concepts do not have a good track record of success. A lack of equitable policy and consistent program procedures associated with tax incentive investments have often led to displacement, gentrification, and poor access to benefits in many low-income disenfranchised communities of color throughout history.

Time will tell if the current tax legislation will create the same problems of the past. As authors C. Coes & T. H. Loh (2018) stated in their study on smart cities, "there is an urgent need for additional research to understand the differing investment potential of the nation's 8,700+ Opportunity Zones to create policies that can guide the raw potential of the tax incentive to maximum positive impact" (Coes & Loh, 2018). Research is needed concerning the evaluation and real impact of place-based tax incentive strategies on community revitalization.

Summarized Support of Opportunity Zones

Supporters of the tax incentive believe that Opportunity Zones will be more effective than earlier programs because it is estimated to increase investment within the next ten years by $1.6 billion, which would lead to a modest amount of additional capital gains investment (Atkinson, 2018). This is a considerable impact that supporters believe will be worth it if even a percentage of the capital gains come from investments that are placed in neighborhoods with at least 20% of poverty. Many supporters believe that the program should be supported simply because of the potential size and scope.

Opportunity Zones have been touted as a resolution in several recent publications. Opportunity Database is an educational company that writes communications to inform business owners about investments. Their goal is to educate businesses on how to help create a positive social impact in under-invested communities. The company provides education and analysis to help developers and individual investors understand the Opportunity Zones tax incentives and how to access benefits. Their manual focuses on the positives of the tax credit incentive fueling Opportunity Zones. One of the company's chief contributors and writers, Steve Glickman, states that the Opportunity Zone tax incentive will be the "biggest economic development program in U.S. history" because there are $6.1 trillion in unrealized capital gains corporations (Atkinson, 2018).

Many supporters also believe that the tax incentive can have positive effects on investments in infrastructure, which leads to other benefits such as community revitalization and job growth through business attraction. One such supporting group is the Economic Innovation Group, a public policy advocacy group. In addition, despite the negative views of the tax incentive, several communities believe that the government has a role in ensuring that communities are invested in responsibly and thus support Opportunity Zones if funds are distributed beneficially. One such case study is in Cleveland, Ohio. A collaborative of executive, civic leaders from various organizations, including foundations, banks, the Chamber of Commerce, and other County organizations established "OpportunityCLE" to help facilitate potential investments as well as analyze the potential positive social impact of projects. The collaborative created a website platform to match project sponsors to investors and assess community impact. They believe that Opportunity Zones can have a positive impact on community development. This sentiment was echoed throughout many cities, pre-COVID-19. As cities look to rebuild and pivot post-pandemic, Opportunity Zones may once again be seen as an effective source of positive economic and community development.

Gaps in the Literature

To create community development, Opportunity Fund investments must lead to the creation of more places that are healthy, prosperous, and resilient. For this to occur correctly, there needs to be a consistent people-centered place-based policy framework that is created and implemented. As authors, C. Coes & T. H. Loh (2018) stated in their study on smart cities, "there is an urgent need for additional research to understand the differing investment potential of the nation's 8,700+ Opportunity Zones to create policies that can guide the raw potential of the tax incentive to maximum positive impact". They note that there is currently no reporting requirement where states must report the impact of investment into the designated Opportunity Zones. After reviewing other research, the authors summarize that it will be difficult for investors, local policymakers, and the community to understand the impact of the tax incentive without reporting and transparency. Without consistent methodology that all states utilize, it will be hard to assess if investments using this tax incentive benefits residents in low-income communities that are designated as Opportunity Zones.

The stated purpose of the tax incentive is to encourage investment into specific areas as well as capital into opportunity funds that are not moved for ten years. In the meantime, the fact that the money stays in specific communities is supposed to spur economic development in a way that has a transformational impact. The concern, however, is that literature suggests that there are other issues caused the community disenfranchisement, such as race, lack of education, income inequality, and land use problems that are not being addressed, instead of just the lack of capital (Coes & Loh, 2018). If that is the case and those issues are not addressed as well, then an influx of money from investments may not help the community. To understand if the tax incentives will work, further study is needed to understand if investments through this program can revitalize communities.

In summary, it is difficult to showcase the successes of the Opportunity Zone tax incentive in disadvantaged communities, without concrete standards and measurements that are utilized consistently to produce data. The study will add to the discussion and body of work concerning the evaluation and real impact of place-based tax incentive strategies on community revitalization.

AFFECTED CONSTITUENCIES

Significant stakeholders and constituencies that have the potential to be affected by the Opportunity Zone program are briefly described by their characteristics. A further review assesses how each of the affected constituencies are organized, their focus and responsibility, how they could influence the policy process, as well as suggestions for what they should do as an affected constituent. Constituents who will be affected by Opportunity Zones include philanthropies, nonprofits, foundations, potential investors, advocacy groups, advocacy think tanks, and American citizens – particularly communities of color who live in the communities that have been designated as Opportunity Zones.

State and Local Government

State and local governments are characterized by the fact that they are on the ground implementers of this policy. They should be able to encourage investment attraction to their areas but also inspire confidence in the community that they will protect their best interests as well. Their responsibility should be to create public-private partnerships with incoming investors and provide incentives that will encourage equitable investment into communities and Opportunity funds. This means ensuring that policies are designed so that investors will not harm vulnerable populations and existing businesses within low-income areas. This can be done through collaboration with cities and counties and community leaders to help ensure investment strategies have an intentional positive social impact. State and local governments have a responsibility to their constituents to ensure that investors are aware of data concerning race, income, and other social and economic vulnerabilities within areas so that they can make the best-informed investment that supports communities. State and local governments could do this by creating mechanisms that attract investment and spurs economic development that encourages smart growth that is socially impactful.

Cleveland, Ohio is a great example of how state and local government affected constituents are impacted and how they should respond. In response to the Opportunity Zone legislation, Cleveland created OpportunityCLE, a website sponsored by the City and County, and other community leaders. The website and accompanying process assess the social impact of each project and helps to match investors intentionally to development projects. The state and local government agencies involved in this initiative include the City of Cleveland and Cuyahoga County administration. They worked with several other non-governmental partners to choose the areas that were designated as Opportunity Zones to present for selection. 64 census tracts were designated as being eligible for Opportunity Fund investments in Cuyahoga County within Northeast Ohio, serving a population of 1,248,514. The City of Cleveland was approved for 48 of those opportunity zones areas designated for the County allocated within the city limits, which serves a population of 385,522 (Truog & Peña, 2019). Seventeen additional tracts were partially or entirely located in surrounding suburban communities.

While the City of Cleveland and the County are the leaders in this process, other municipality constituents also provide technical assistance and creative financing to potential investors with a mission to ensure economic growth for the region. The City of Cleveland assists businesses who are interested in relocating to the area by offering to finance their efforts. The Cuyahoga County Department of Development works explicitly to facilitate economic growth by developing community and economic development programs. Other municipality partners are also essential in the discussion of opportunity zones because they partner with investors for community development and are looking to build out the areas that are designated as opportunity zones. It is a great model of affected constituents working together on the issue of community development.

Philanthropies, Non-profits, and Foundations

These community-driven organizations are characterized by the fact that they often have the knowledge and financial resources to help shape incentives and place-based strategies in the community. They are usually well versed in investment strategy, development efforts, and organizing initiatives that benefit the community. They have a responsibility in this policy to help lead efforts that create capacity building for low-income communities to attract the right investors as well as educate residents on the job, financial, and wealth-building opportunities to upskill residents. They can partner with state and local governments to do so as well. In this situation, these types of organizations should be an affected constituent that utilizes its reach to help pool together program investments and create their projects in the community by investing in Opportunity Funds.

Investors

Investors are characterized by taxpayers who are prioritizing investments in projects that they hope will be revitalized into vibrant and walkable neighborhoods. Capital gains and tax breaks mostly drive them. However, their responsibility should be to assess how they can create social impact in communities without harming the community. They can do that by normalizing project development that is equitable within the frameworks of people-focused investments in Opportunity Zones. Investors are new to this space. However, one investor that has partnered with specifically Cuyahoga County is Arctaris Impact Fund investors. They have committed to match any local municipality partners by five times the investment they receive from communities. So far, municipality partners have invested $2 million into a fund and Arctaris has matched it to make it $10 million. This is an example of how investors are participating as affected constituents.

People Affected by The Policies

The most affected are those residents who currently live in areas that are designated as Opportunity Zones. They are facing the potential of having to pay higher transportation and housing costs because of the influx of investments (Coes & Loh, 2018). This could negatively affect the social and health quality of these individuals, many who are already suffering from a low-income status and poverty. As an affected constituent within these communities, particularly communities of color, individuals need to ensure that they are involved in state and local politics and educate themselves about potential incoming investments. They should take advantage of educational offerings to upskill themselves.

They should also ensure they are aware of the efforts to preserve and strengthen their communities so that they are not left behind or displaced when investments occur. This is easier said than done, however. This fact is why all affected constituents should work together to ensure that the policy process of implanting Opportunity Zones is done in a powerful but socially impactful way that benefits all. As an example, Cleveland is taking a step in this direction by hosting community inclusion meetings where residents can give input into what projects should be invested in within opportunity zones. They are advocating for community inclusion in the investment that will potentially occur in neighborhoods. Political advocacy groups lead these conversations as well as advocacy think tanks.

KEY POLICYMAKERS AND INSTITUTIONS

Federal Policymakers and Institutions

The key policymakers who are most involved in this effort at the federal level include the President, Congress, as well as members of the White House Opportunity and Revitalization Council and their designees who represent applicable government agencies. As stated, President Trump's administration put an emphasis on economic development and quickly passed the Tax Cuts and Jobs Act and cut back regulations on businesses to increase investment opportunities. The Department of Treasury is heavily involved in creating the financial rules for tax regulation. Following the passing of the Tax Cuts and Jobs Act, a Presidential Executive Order established the White House Opportunity and Revitalization Council in December 2018. The Executive Order established the White House Opportunity and Revitalization Council as the authority to carry out his Administration's plan to encourage both private and public investment into opportunity zone designated areas (White House Executive Order, 2018). The Council will lead efforts between federal agencies, state, local, and tribal governments to create better utilization of public funds to revitalize communities.

The primary mission of the Council is to work with stakeholders to encourage public and private investment in economically distressed areas, including those areas that are designated as Opportunity Zones. The Department of Housing and Urban Development is heavily engaged in this process as President Trump has designated Ben Carson to assist Scott Turner with the White House Opportunity and Revitalization, which is creating all of the other regulations of how the Opportunity

Zone legislation should be utilized. The members within the Council represent 17 different Federal agencies and Federal-State partnerships that work together to oversee the national policy and mitigate any issues that may arise.

State and Local Governmental Policymakers and Institutions

The White House Opportunity and Revitalization Council lead efforts across federal agencies but also interact with the state, local, and tribal governments to implement the best way to utilize funds to revitalize the neighborhood. At the state and local level, the key policymaker actors and institutions are many. When the Tax Cuts and Jobs Act was passed and established Opportunity Zones, state Governors across the United States declared that they would support the initiative in their state. City Mayors were then tasked with deciding what low-income areas could qualify as an Opportunity Zone to present for approval.

In Cleveland, the County Executive Armond Budish partners with the City of Cleveland Mayor Frank Jackson on several initiatives. Thus, the two worked together and formed a coalition of key policymakers from philanthropies, non-profits, and foundations so that they could compile a list of opportunity zones to present to the Governor. They utilized a set of metrics that they created to make this decision. They then gave the file to the Governor, who had the final say. The Governor sent the compiled list of proposed Opportunity Zone designations to the White House, who announced the definitive list of areas that had been approved as a qualified Opportunity Zone designation. Although this process to choose areas for opportunity designation occurred across the U.S., the process differed significantly from state to state and exemplifies the role of state and local policymakers and institutions.

IDENTIFICATION AND ANALYSIS OF REFORMS

Further Defining the Primary Problem

A strategy of assessment and Implementation must occur, which includes several steps that are outlined below. These steps to identify and analyze reforms were recommended by authors E. Bardach and E. Patashnik (2015) in their textbook *A Practical Guide for Policy Analysis: The Eightfold Path to More Effective Problem Solving*.

Step One consists of further defining the problem and outcomes. Defining the problem consists of looking at the primary outcome that the program was set to attain. With the Opportunity Zone legislation, the primary goal outcome is revitalization in distressed communities through investment strategies from tax incentives. The fundamental problem is the lack of evidence showcasing hat the Opportunity Zone program will indeed funnel investment into disenfranchised communities. The best way to achieve an accurate assessment of the program is for a system to be devised that creates reporting mechanisms that assess the progress of proposed outcomes. This problem within the Opportunity Zone program includes limitations and constraints to success in communities through investment. Reform should include reporting and assessment of program impact.

Constructing Alternatives

Constructing the alternatives is the next step that must occur with the assessment strategy. This step includes reviewing all other options for the program by looking at the current organizational structure and operating process.

There are several program options to be considered that could help the policy be the most effective. Consistent systems across the federal, state, and local level to enhance how an investment is funneled into communities that need them the most is one. Reviewing past incentives and tax policies to assess their strengths and weaknesses can help strengthen the current tax incentive. This type of research concerning the impact of tax incentive strategies on community revitalization can help inform policymakers on how to best utilize the Opportunity Zone program. Best practices that can be used for the current tax incentive can be compiled by examining Opportunity Zone tax procedures and various implementation plans. Methodologies to measure the effectiveness of private and public investments in distressed communities can help guide the potential of this tax incentive. With better methodologies, it may be possible to create a positive impact in the 8,700 areas designated as Opportunity Zones, unlike many of the programmatic predecessors were able to do beforehand.

Designing the Elements to Resolve the Program Issues

Despite the criticism of the Opportunity Zone tax incentive and program, there is a belief that the government could play a significant role in ensuring that communities are invested in responsibly through the consistent distribution of investment. There is criticism that some cities are receiving more resources as a designated Opportunity Zone than other areas which may need the investment more. The best way to eliminate this issue is by encouraging a fair distribution of funds throughout the designated Opportunity Zones. Although not perfect, this can possibly be done by instituting mandatory investment regulations that not only encourage investment but support documentation of proposed social impact in the community as well. Another way to fairly distribute funds among all Opportunity Zones is through increased government and private sector partnerships. Investors would partner with local government to ensure investments would benefit the community. These types of connections would include increasing targeting of funds directly to the distressed communities designated as Opportunity Zones.

State and local governments would play a prominent role in encouraging investment through public-private partnerships with investors but also work with the community to protect their best interests as well. This option could encourage investment into communities and Opportunity funds that are equitable. This means ensuring that policies are designed so that investors will not harm vulnerable populations and existing businesses within low-income areas. This can be done through collaboration with cities and counties and community leaders to help ensure investment strategies have an intentional positive social impact.

Data that informs investors on race, income, and other social and economic vulnerabilities within areas should be provided to investors. Investment projects that are estimated to benefit communities the most through social impact would be given preference. With the government assisting in spurring economic development through public-private partnerships, smart growth that is socially impactful through the Opportunity Zone program could potentially be encouraged.

Defining Objectives

The purpose of the outlined strategy is to strengthen the impact of the Opportunity Zone program in decreasing community disinvestment. Lack of investment and resources has tangible effects on poverty within communities. The Opportunity Zone program is said to mitigate some of these problems. However, the program stands to cross into the territory of past incentive programs where the real impact of investment within communities is not captured or substantive. By assessing what is currently occurring in each area designated as an Opportunity Zone, policymakers can work to resolve any issues that the data showcases and strengthen the program to better help communities in real-time.

Projecting Outcomes and Examining a System

A reporting system should be redesigned to accomplish the objective of measuring impact to plan outcomes better. Evidence that can be systematically collected includes measurement of social impact, level of investment, community involvement, resident support, and other objectives to inform federal and local government program managers know program success. This reporting system can be created and tested in various cities as a pilot program. An example of these types of pilot programs is Opportunity Exchange, a system that the City of Cleveland is utilizing to assess the potential social impact of community benefit of investment through established metrics. Investors are asked to submit data on project community benefit through the portal. Those who have projects but still need investors are matched to capital for their project based on social impact scores. Other cities, like St. Louis, have begun to use this data collection and reporting matching system as well. This design framework for a consistent method of measurement can be utilized as a pilot program to be used nationwide.

Transition Strategy

Streamlining how programs are run locally and statewide, as well as creating a consistent method of data collection and impact reporting, would build equity across the nation. In terms of evaluating outcomes, the White House Opportunity Council has stated that they will address this by gathering evidence on how programs are working in different areas and how the efforts are benefiting different demographics (White House Opportunity Council, 2018). However, no set process has been shared on how to do this. By starting with this request to develop a reporting process, a strategy can transition from desire to action.

Review of Immediate Reform Options for Current Program

After going through the steps of an assessment strategy, it is easier to narrow down potential options for reform to the current Opportunity Zone program to ensure efficacy. Lawmakers have worked to do this throughout the past several months, with rules for the opportunity zone program continuously changing to create better clarity for private investors, communities, advocates, and government agencies. Two years after the Opportunity Zone legislation was initially passed, the IRS released a 544-page document with additional rules in late December 2019. However, there are still some issues that are not clear enough to implement this program in all communities in a consistent way. Clarity on how the Opportunity Zone program works within communities is especially important now with a society that is reeling from a COVID-19 pandemic. The pandemic is affecting not only the health of communities but their economic strength as well. Now, more than ever is the time for a structured program that considers the changes in the nation, the IRS programs, and legislation that is affecting businesses, communities, and investment. The community investment policy problem is vast. The proposed solution to utilize tax incentives that create investments and community revitalization is dubious at best. However, if the tax incentive is strengthened and reformed, it may serve as a better solution for cities. The policy solution should match the policy problem.

To that note, three reform ideas and options could be considered for their ability to address Opportunity Zone tax policy inconsistencies and increase efficiency. Reform ideas and possibilities were narrowed to three after reviewing the proposed initial plans of the White House Revitalization Council as well as current reform ideas from policymakers in the wake of the COVID-19 pandemic. The objectives, costs, and benefits of each reform option were further analyzed as well. The proposed reforms for an immediate, focused change to the current Opportunity Zone program include:

(1) Greater flexibility in Opportunity Zone regulations

(2) The creation of a consistent measurement methodology and reporting

(3) The development of a tool for best practices

Reform Option 1: Greater flexibility in Opportunity Zone Regulations

The objective of this reform is to address the issue of qualified investors being unable to meet deadlines to receive the tax incentive due to COVID-19 delays. Considering how the economy has changed drastically, the IRS has created new policies for business owners by postponing tax filing deadlines. On April 10, 2020, the IRS shared a plan that extended the tax filing deadline extension for property exchanges as well. This action prompted entities such as The National Association of Realtors to tell its members that opportunity zone investors can also benefit from the IRS' decision (Schenke, 2020). However, the IRS did not explicitly state that it included Opportunity Zone investments and have not created any deadline relief policies for investors. This is harmful to investors who are mandated by the Opportunity Zone legislation to begin development within a specific period (Rosen, 2020).

The current regulation states that an interested investor must invest capital gains into an Opportunity Zone fund for a project within 180 days after a sale occurs (Woollard, 2020). Unfortunately, many investors began projects right before the pandemic started and have not accrued any capital gains. Several financial professionals believe that the government should create a policy to delay the required timeline of investment because projects has been slowed by the pandemic. Construction workers are unable to start or finish a plan, and investors are worried about closing a deal or finishing a project because most cities are shut down to business exchanges (Rosen, 2020).

The government should explicitly postpone deadline regulations that hinder the ability for investors to receive the tax incentive, or there may be a decrease in interest to invest in disenfranchised communities because of the increased risk. There should be flexibility, an extension in U.S. Treasury regulations and timing, and postponement of deadlines. The cost of this proposed reform could be minimal unless it also includes disaster relief options and financing for investors and communities, which is also an option that should be considered.

Reform Option 2: The Creation of Consistent Measurement Methodology and Reporting

The consistent methodology and measurement of metrics would be two-fold. First, a system would be put into place to create a public-private partnership between key policymakers and affected constituents within communities as well as with private investors to measure social impact. The second phase of consistent methodology would be in the form of a reporting system that would include metrics to measure the effectiveness of public and private investments in economically distressed communities that are designated as a qualified opportunity zone.

Creation of Consistent Reporting

To further measure impact, every city with a designated Opportunity Zone would be required to access this system to complete this report quarterly. The task can be doled out to the entity that oversees the Opportunity Zone. For example, Cuyahoga County in Ohio has 64 Opportunity Zone designations, with 47 Zones being in the city of Cleveland proper and the other 17 areas being in surrounding suburban towns. Each of the mayors could complete the report with the metrics of measurement. Regardless of the process, the report would be utilized consistently with the capacity for states to share data with government agencies in real-time. This will create a method where all communities are capturing the same metrics of impact to target and streamline information and best practices on how to utilize public-private partnerships to spur economic development through investment and revitalization. This platform and reporting system will be available to all key policymakers and institutions based on an assigned log-in.

A measurement sub-committee of the White House Revitalization Council has designated the development of reporting analytics to measure Opportunity Zone designation impacts as a critical future action item. Measuring outcomes aligns with the importance of data collection and program evaluation, which was directly addressed when President Trump signed the Foundations for Evidence-Based Policymaking Act of 2018 into law. Therefore, this priority should move to the forefront of the legislation to be implemented soon to ensure the efficiency of the Opportunity Zone program.

There would be a cost to implementing this system, including hiring researchers to narrow down the metrics and developing the network to share with areas. However, the White House Opportunity Council could perhaps create a platform that is an extension to their current website, https://opportunityzones.hud.gov/.

Reform Option 3: The Development of a Tool for Best Practices

One criticism for this program, and many more economic development initiatives, is that some communities receive and are aware of more resources than others. The White House Revitalization Council Measurement Committee's idea to develop an integrated web-based tool is being proposed as a way for "entrepreneurs, investors, and other stakeholders can see the full range of applicable Federal financing programs and incentives available to projects located in urban and economically distressed areas, including qualified opportunity zones." This tool can be further expanded to be a resource sharing best practices for revitalization and economic development opportunities between states, policymakers, and institutions. This is an idea that is being stress-tested in areas such as Cuyahoga County, Ohio. Within the County, an online "Business Resource Support Center" was developed with a proposal to transition it into a tool for all civic organizations and government agencies within the city of Cleveland to share programs and resources that are available to businesses and residents. This effort should be replicated in many other cities.

Evaluation Criteria of Immediate Reform Options

The following criteria were used to evaluate each reform option above: viability, stability, and process strength. Further definition of the criteria is listed below.

1) **Viability:** To assess how the U.S. government through the White House Revitalization Council would implement a policy option and how stakeholders would respond. The highest viability of a reform option working would be the best option.
2) **Process strength:** To assess if an option would be rated as improving the Opportunity Zone policy and creating a substantial impact on communities
3) **Stability:** To determine how a policy option would fare in the current environment if implemented, specifically with a pandemic and in the recovery phase

The following table outlines the reform options and the criteria to evaluate them with the total score. The criteria were assessed on a scale of 1 – 3, with 1 being low and 3 being high.

Reform Options	Criteria 1: Validity	Criteria 2: Process Strength	Criteria 3: Stability	Total
Greater flexibility in Opportunity Zone regulations	High – 3	Low – 1	High – 3	7
The creation of a consistent measurement methodology and reporting	High – 3	Moderate – 3	Low – 1	7
The development of a tool for best practices	Moderate – 2	Low – 1	High – 3	6

Recommended Approach

Based on the criteria matrix, the reform of choice to be advocated for has a tie. Both Reform 1 - flexibilities in Opportunity Zone regulations and Reform 2 - the creation of consistent methodology rated the same. The many advantages of both reforms are stated above.

However, there are disadvantages and resource constraints that exist as well for both. The first reform option, which is leniency in the opportunity zone regulations, would be a more straightforward solution and is something that could be feasibly proposed since the IRS is currently offering other flexibility due to COVID-19. It would ease the mind of investors that there are deadline extensions. However, it could be costly and an issue with resources if investors also need current disaster relief. And in the greater grand scheme of things, imposing deadline extensions would not make the overall Opportunity Zone program more impactful to communities. However, a disadvantage of the other reform option, which is a consistent methodology reporting system that all could use, is the cost of the implementation processes.

Looking at the above criteria alternatives, there are two best approaches based on the current situation. The best method must be chosen through the lens of the originally intended outcome of the program. As stated before, the original intent of the Opportunity Zone program is to revitalize distressed communities through investment strategies. With that in mind, the best reform and recommended approach that policymakers should focus on is to first extend the Opportunity Zone deadlines for all potential Opportunity Zone investors. This should immediately be followed with the Implementation of a methodological system that institutions utilize throughout cities to measure the real impact of the program. This will ensure community social impact measurement prioritization and reporting. This may encourage quicker economic recovery based on investment, which our nation sorely needs.

IMPLEMENTATION STRATEGY

Recommended by authors E. Bardach & E. Patashnik, the implementation strategy for immediate current reform would include a layered approach (2015). The approach would first consist of procedures to enact changes to the current legislation regarding timing requirements. Strategies for implementation would then follow in a specific order.

Research of the best practices to utilize would need to occur. The first reform option, to request an extension of current deadlines, is a pressing need due to the COVID-19 pandemic slowing all business. A political task force should be developed to partner with the IRS on how to extend the deadlines in a way that best protects potential investors who are interested in investing in Opportunity Zones. The task force could be a subset of the White House Revitalization Council. In addition, the current Council Economic Development sub-committee could partner with the IRS task force, which is already implementing pandemic related tax legislation for businesses. Best practices research for this approach would include solutions that positively affect business investments within all jurisdictions, agencies, and locales. An amendment of the current bill that passed on April 10, 2020, could be revised to extend business deadlines further. Revisions could occur to the current Opportunity Zone regulations, adopted in December 2019, as well. When these revisions are presented to the President and signed and approved by Congress, this approach would be easier to share and implement politically.

Following the passing of programmatic deadline extensions, attention could turn to the second reform option. Best practices research would need to be the first step in seeing what solution would work for all locales in terms of a consistent reporting system and methodology with metrics. A best practices research team would be developed to look at what methods have worked well in the past to try to understand the pros and cons of reporting systems to apply it to this situation. This type of research could include evidence-based data as well as empirical observations to assess other methodologies.

The next step in the implementation strategy would be to develop realistic expectations on nationwide mandated reporting. The Federal Government already manages other economic development programs whose report format may be able to be utilized for this effort (White House Revitalization Council, 2019). This reform for data, metrics, and methodologies that can measure the impact of the tax legislation in communities is a specific action item for the White House. Because of this fact, creating a team to develop expectations to roll a consistent report out for all communities is not an unreasonable plan. This action would also include analyzing other smart practices that different entities have utilized, which can consist of universities that utilize extensive reporting and data collection.

Analyzing smart practices to implement this reform also means observing the method of measurement and methodology for data collection. This action would help create a system of value that would be a mechanism for extracting information. Observing other smart practices would also help a team get a sense of how to implement a system that performs the required functions needed for cities to analyze metrics. Observing other simplified practices would be helpful in replicating a reporting system.

The evaluation would also include an analysis of system vulnerabilities as well as the best strategies for the nation. Looking at the target population would consist of a careful assessment of the current situation occurring economically and what type of evaluations would be most helpful. The task force would also need to think of a reasonable cost with the least amount of risk for implementation.

Strategies for looking at how to implement this include safeguarding strategies and implementation strategies (Bardach & Patashnik, 2015). Safeguarding strategies consider vulnerabilities of the practice and how entities can partner together to offset any potential problems. Enhancement strategies look at features that could best support a project and the logistical aspects of a project, including the management of the plan (Bardach & Patashnik, 2015). Enhancement strategies also focus on key stakeholders, political constituencies, and other entities that could help mobilize implementation. The key stakeholders for this would include the Federal Government powered by the White House Revitalization Council working with mayors and other local governmental agencies in areas with designated Opportunity Zones. One of the last steps for implementation is to evaluate the source context to introduce pilot or demonstration programs to see if a consistent methodology system could be implemented in the current political and financial conditions (Bardach & Patashnik, 2015).

What is exciting about this legislation is that the policymakers have shown they are open to incorporating changes. There have been several community meetings that the White House has scheduled where stakeholders could offer suggestions and ask questions. Following these meetings, the Revitalization Council has worked to incorporate many of the changes into the legislation and have rolled out new rules quickly with amendments. In addition, the Council has laid out action items that they would like to see completed, with two of the proposed reforms laid out here listed in their action items. With several federal agencies with representatives on the Council, there is a higher chance that implementation of reforms, development of metrics, and future change occurs.

A FURTHER LOOK AT DEFINING METRICS AND FUTURE CHANGES

Final Reasoning for Program Improvement

The above reforms specifically look at the immediate ways to reform the current Opportunity Zone program. However, policymakers should look beyond the immediate need to the future as well. This can be done by looking at its history.

As stated, there is criticism that the Opportunity Zone program is ineffective as a tool to improve communities due to the assumption that is is a program mostly benefitting wealthy developers. Another criticism is that the current Opportunity Zone program will not have any social impact or meet any social metrics like previous tax policies. Past federal programs like Empowerment Zones, Enterprise Communities, and Renewal Communities, were all place-based incentive programs that created subsidies for development in distressed communities but required more from the developer (Eastman & Kaedman, 2019). Empowerment Zones, the tax incentive program created under the Clinton administration encouraged job creation because it offered developers employment credits for each new employee that they hired to set a target for a specific increase in jobs. The current Opportunity Zone program does not offer similar incentives or have any required social impact metrics that developers must meet. This is one of many reasons why many devalue the potential impact of the current program. Many have already dismissed the program as being ineffective before implementation has occurred in most communities.

However, instead of giving up on the initiative, perhaps it is better for policymakers to ask what could be done to ensure it is the best possible program for communities instead. The Opportunity Zone law has already been passed. How could the program be designed, or edited, so that there are feasible metrics that showcase and develop positive community development impact?

Even if the Opportunity Zone tax incentive was the best program, it still might not be effective in all environments. And most policymakers know that Opportunity Zones are far from being the best program. The criticisms have several legitimacies to them. However, despite its flaws, could the program be better with empirical data? With the gaps in the current plan, the need for a specific program model with metrics that can be utilized consistently is a lesson to policymakers on the importance of empirical data. What empirical data would improve the implementation of the current Opportunity Zone program?

Many of the reforms for the current program that were outlined focus on the formation of consistent metrics to assess the value of Opportunity Zones in creating social and economic change. The question that must be asked is how the Opportunity Zone program should be realistically evaluated. Many people that the social benefit of the program is to increase economic development within communities, not only in terms of housing but jobs and income as well. However, how would the quality of jobs be measured? What would be a realistic way to evaluate the effect of an Opportunity Zone in an area? These are valid questions that must be further researched and answered by a more in-depth policy review.

However, it is apparent that creating a foundation for an effective program requires feasible data metrics to showcase program success. The limitations and viability of these metrics must be assessed, as well. These required metrics should create certain expectations that will be required of developers. From historical examples, like the Empowerment Zone initiative, it is apparent that a focus on job creation and other areas of social impact is essential to economic development programs. It should be noted that a few communities are now looking at how social impact can inform development projects, and hopefully create more jobs. Beginning to create feasible metrics starts with looking at the models that other cities are utilizing to measure social impact.

Social Impact Prioritization and Measurement

Social Impact assessments can help analyze the longitudinal impact of investment, specifically on designated Opportunity Zones. The metrics of assessment utilized can be a useful tool for investments that occur within Opportunity Zone census tracts. This is a model that the city of

Cleveland, Ohio, is utilizing to assess potential investment projects in Opportunity Zones that can be replicated.

Working with the Urban Institute, a Social Impact scorecard was created as well as Social Impact criteria that projects must meet to receive a Community Approved Social Impact Badge in Cleveland and the surrounding suburbs (Truog, 2019). Social Impact assessments help analyze the longitudinal impact of investment, specifically on designated Opportunity Zones. The metrics of evaluation utilized on the Scorecard can be a useful tool for investments that occur within Opportunity Zone census tracts as well as in non-designated Opportunity zones. The Social Impact Scorecard assesses how project investments could positively impact communities in several areas, including providing jobs, support to local businesses, improving health, and providing affordable housing (Truog, 2019).

Cleveland is a prime example of utilizing data metrics to assess how Opportunity Zones can make a social impact. Based on their model, below are important metrics that are important to consider when creating the hard numbers and evidence that is needed to evaluate programs that can improve people's lives and economies. Investments that have a positive community social impact should be able to impact a community by any of the following areas listed below:

1. Produce accessible, quality jobs (Ensure family-sustaining wages)
2. Support local and underrepresented businesses and entrepreneurs (Community wealth building)
3. Align with community goals and priorities (Discourage disenfranchisement)
4. Create or preserve affordable and accessible housing (Support Housing Initiatives)
5. Improve health and environment (Connect with County Health Initiatives) or
6. Improve connectivity and services (Support local and minority-owned businesses)

The scorecard and exact metrics are considered proprietary information, however a brief overview of the specifics of the analysis can be discussed. Each criterion above is listed on a scorecard with several questions that survey the business on how the project will increase the social impact of each category. Questions under each criterion range from “to what extent will the project contract source from historically underrepresented communities” to “what is the share of jobs offering a living wage”. Each question under a specific criterion is scored on a scale of 1-4. Each listing of specific percentages and data metrics used to analyze each criterion is assessed first through a developer self-survey. Utilizing these metrics on a scorecard, each project is then scored by a council of community leaders who review each potential investment project in Cleveland, Ohio. All projects must score a minimum of 75% to be considered as a social impact project. Those with projects that meet any of the criteria receive exposure to additional funding and support from the government to move forward. This is a consistent solution to review proposed investments for its social impact. The model is also being picked up by other cities. This is one example of how Opportunity Zones can catalyze positive change if utilized correctly.

This type of assessment should be a requirement passed by the federal government. The requirement could state that all potential investors who want to invest in Opportunity Zones will only get the tax credit incentives if their projects meet certain social impact criteria. A joint task force team with representatives from affected constituents and key policymakers could be formed in every city that has Opportunity Zones to work with private investors to assess potential projects. These categories would be further scored and assessed by asking specific questions to analyze if the project would provide any of these impacts within the community. This change and assessment of metrics would better ensure that these tax breaks were more successful, particularly because the success of the would-be tied to other businesses and job creation. A shared consistent metric system that prioritizes social impact to assess how project investments could positively impact communities.

There is no real evidence that opportunity zones are the most efficient way to help communities. However, since the policies have already been introduced, there are better ways to implement the program in a way that invests in job creation and community development. Ensuring that investments that occur have a positive social impact on the residents and within the overall community is a first step in creating enduring sustainability for all.

Alternatives

As stated, it may be possible to implement the Opportunity Zone tax initiative in a better way and policymakers should work to do just that. However, after research, it is an assessment that the Opportunity Zones tax incentive is not the best program for community development. Author Richard Florida summarizes this thought by stating, "Throwing cash at a problem…through business tax incentives, has limited utility" (2019).

If policymakers and the nation's leaders genuinely care about improving communities, particularly in these times when the minority community has been hardest hit by COVID-19, then alternative options should be explored. There are other programs that would be more effective for community development, particularly if they focus on job creation and other community social initiatives and policy goals. Many of these alternatives focus more on place-based solutions that do not include offering tax incentives to developers. One alternative is the utilization of customized services for small and medium-sized businesses to help owners resolve issues. Cleveland local government has started a pilot program called SkillUp to do this by offering free business counseling and support to owners from business experts. Research shows that customized services can have a higher effect on creating jobs through business investment than tax incentives (Florida, 2019). A federal effort to address regional inequality through land redevelopment, infrastructure support, and the promotion of smart regional development within distressed areas is another alternative to tax incentives (Florida, 2019). Both alternatives, and many more options, focus on local public and private partnerships with state and federal government instead of private partnerships with developers.

CONCLUSION

Like past initiatives before them, the current Opportunity Zone program highlights a belief that by providing tax incentives, private investors will help revitalize communities and bring jobs and development into distressed areas. The White House Opportunity Council and other supporters state that the "utilization of Opportunity Zones is the catalyst to ensure that more American citizens will share in the nation's economic success" (Turner, 2019). Federal agencies, as well as state and local governments, are currently strategizing on how to partner with private investors on community projects. There are also conversations on how the incentive can benefit or harm community residents due to the size, scope, and potential impact of Opportunity Zone investments.

Low-income neighborhoods and communities of color want an investment that preserves their businesses and culture. Community residents deserve to be supported, not displaced when investments occur. Many supporters believe that the current Opportunity Zone program can offer communities the opportunity for investment that creates positive impact and revitalization. For this policy to be most effective, however, there need to be consistent policies developed and utilized on both the federal, state, and local level to support current residents while offering access to new streams of capital.

Recommendations included proposed reforms and strategies to collect and measure programmatic data. Future implementation of the program will hopefully be improved to showcase the effect of the Opportunity Zone program on community revitalization. However, there is much more research that must occur to strengthen the program or develop a viable alternative.

While the question of how communities can be invested in responsibly is a challenging one, it is encouraging to see that many leaders are proactive in addressing these challenges head-on. As Martin Luther King, Jr. said in 1969, *"…this is no time for apathy or complacency. This is a time for vigorous and positive action".* Today these words remain true. Real change must occur.

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