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To donate coats and blankets or to request help, please contact Vancine Sturdivant at 704-848-4412.

Opportunity Zones and Rural North Carolina

By John Marek, Executive Director of the Anson Economic Development Partnership (AnsonEDP): Last week, one of my board members asked me what, specifically, Anson County is doing to take advantage of the Federal Opportunity Zone Program, so I thought this might be a good time to review the basics, discuss the relevance for economic development organizations in general, and explain how the program impacts our county in particular.

The Opportunity Zone Program was created by recently passed federal tax legislation, known as The Tax Cuts and Jobs Act (H.R.1). North Carolina Opportunity Zones offer qualified investors certain tax benefits when they invest unrecaptured capital gains into these areas, the general idea being that large investors would pump new capital into these less-prosperous communities.

The law allowed each state to designate up to 25% of its low-income census tracts as zone candidates. Since North Carolina has about 1,000 tracts which meet the qualifications, only 252 could be chosen. The North Carolina Department of Commerce chose these tracts based on census data, public input and collaboration with local officials. I was contacted by the DOC in early 2018 and asked which of Anson County's six census tracts met certain guidelines which the federal government had established--these guidelines included percent of population below the poverty level and, critically, population density. Four tracts met the guidelines: 9203 (Peachland), 9204 (Wadesboro north of US74), 9205 (Wadesboro south of US74) and 9201 (Lilesville). Tracts 9202 (Ansonville) and 9206 (southern 1/3 including Morven and McFarlan) did not.

In mid-2018, we were informed that the state had selected tract 9205 as Anson County's Opportunity Zone. As shown on the map, this zone is effectively greater Wadesboro south of US Highway 74. Clearly, population density played an important role in the selection process, as this is far and away the most populated of our six tracts. From an economic development perspective, however, tracts 9203 and 9204 would have offered more immediate opportunities.

The Opportunity Zones Program provides tax incentives for qualified investors to re-invest unrealized capital gains into low-income communities throughout the state and across the country. Investments made by qualified entities known as Opportunity Funds into certified Opportunity Zones will receive three key federal tax incentives to encourage investment in low-income communities:

- 1) Temporary tax deferral for capital gains reinvested in an Opportunity Fund.
- 2) Step-up in basis for capital gains reinvested in an Opportunity Fund.
- 3) Permanent exclusion from taxable income of long-term capital gains.

This program is significantly different from most economic development incentive programs because it does not incentivize individual companies, in the usual sense, to invest and create jobs in a particular area. Instead, it provides incentives for institutional investors to invest in Opportunity Funds which will then develop or invest in projects within those zones. A handful of authorized funds such as Pearl and Fundrise are currently enrolling investors, and it is clear that these are complex investment tools meant to be part of a large institutional portfolio, and not something the average business is going to be able to benefit from directly.

It is similarly difficult to get a handle on what local developers and officials can do to facilitate interest by these Opportunity Funds in locally-derived projects. From a practical standpoint, it seems that anything less than a \$20 or \$30 development project would fly below the radar of these funds, and projects of that scope are limited in number, especially in rural areas. However, there are several steps which local organizations can take to ensure that they are at least being considered:

- 1) Standardize all qualified properties in the organization's Opportunity Zone as such on standardized databases such as Location One.
- 2) Add an Opportunity Zone designator to qualified properties on the organization's website, along with descriptions of projects proposed for these areas.
- 3) Prepare a printed handout delineating the Opportunity Zone and any properties and projects.
- 4) Connect with regional and state-level economic development organizations to stay up-to-date with how other communities are utilizing the zones and adopting best practices as they evolve.

AnsonEDP has done or

is in the process of doing all the above. I would not mislead you, though; there are many in the economic development community who believe this program does little more than make already wealthy investors richer while "spurring" development in areas that were already prime for investment. You will note, for instance, that a census tract at the intersection of I-77 and I-85 just outside center city Charlotte is included in the program.

Time will tell, but one thing is for certain; if there really is a way to use Opportunity Zones to bring capital investment to Anson County, we will be in on it.

The AnsonEDP website is ansonedp.com.

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