

WHAT IS THE OPPORTUNITY ZONE PROGRAM?

The Tax Cuts and Jobs Act, P.L. 115-97 (Dec. 22, 2017) (Tax Act), created a new economic development vehicle with tax deferral for investors in economically distressed areas called Opportunity Zones.

HOW CAN YOUR COMMUNITY BENEFIT?

Q: What is an Opportunity Zone?

A: Opportunity Zones are neighborhoods that have been designated by the state and federal governments where new investments aimed at improving these areas are incentivized with preferential tax benefits. An Opportunity Zone is a low-income census tract or tracts with an individual poverty rate of at least 20 percent and median family income no greater than 80 percent of the area median.

Q: What is the benefit of an Opportunity Zone?

A: An Opportunity Zone can receive funds from Opportunity Funds which provide investors the chance to put that money to work rebuilding low to moderate income communities. The fund model will enable a broad array of investors to pool their resources in Opportunity Zones, increasing the scale of investments going to underserved areas.

Q: Who designates Opportunity Zones?

A: The federal government and states can recommend zone locations. For example, New York State recommended 514 census tracts and Connecticut recommended 72 census tracts to the U.S Department of the Treasury for designation as Opportunity Zones. Your community may qualify.

Q: Who is Ferrandino & Associates Inc.?

A: Founded in 1988, we are a multi-disciplinary consulting firm that provides an array of planning and planning-related services to municipalities, private corporations, not-for-profit agencies, institutions and private developers. The firm's expertise includes economic development, marketing, fiscal impact analysis, real estate analysis and site feasibility, as well as land use and zoning studies, community visioning, comprehensive and environmental planning, traffic and parking analysis. We also specialize in affordable housing, commercial revitalization and community development planning and administration.

Q: How can Ferrandino & Associates Inc. help?

A: We can use our expertise to assist your community to:

- Prepare a plan to redevelop the Opportunity Zone.
- Interface with Federal and State agencies.
- Introduce and negotiate with private investors and developers.
- Provide ongoing advice on the Opportunity Zone Program, New Market Tax Credits, Low Income Housing Tax Credits, Historic Preservation Tax Credits and other federal and, state economic development incentives.

Benefits to Investors:

Opportunity Zones can provide significant tax savings to private investors selling appreciated property, including both real property and other asset classes, as well as provide investment capital to spur economic development in distressed areas.

Benefits to the Municipalities:

Opportunity Zones can provide investment capital to municipalities to spur economic development by attracting new investors to distressed areas of urban and rural communities.

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OPPORTUNITY ZONES

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