

IMPACT OF OPPORTUNITY ZONES



DOWNTOWN MARKETING & DEVELOPMENT

By Barry Cassidy

Recently I have been asked to help a community group in Coatesville. The group of residents got together and formed a CDC, with a primary focus on the resident. They are separate from the current effort to revitalize Coatesville. They are what some call, an ancillary group – A group of people wanting to do good.

The good news for them is that Coatesville has been designated as an Opportunity Zone. That, coupled with the extension of the SEPTA service, the housing values are sure to rise. Since I am doing a train project, I used a SEPTA study by *Econsult* to recognize increase in value with the introduction of rail. There is a four-county average increase (not including the City of Philadelphia) of \$19,900. Houses in Paoli are worth \$69,400 more, where a house in Thorn-

dale is worth \$46,600 more. Paoli is a higher level of service than Thorndale, and that makes a difference.

Coatesville has some Section 8 people living in the Opportunity Zone. I am not sure what is project-based (the apartment is Section 8) or a voucher (the person is Section 8). It will make a difference if the voucher housing is forced out because of the rise in values. Others who are just regular renters may be forced out too.

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It could be urban renewal without an Interstate highway project demolition.

I was asked to become involved when there was a grant needed. They asked me write a grant proposal for a swimming pool for Ash Park. The grant had some legislative help and was awarded for \$150,000. I will package in a couple of more grants so they can do it for nothing. The problem with getting money for people is that you have to build capacity in the organization. I am not their employee, but instead could be classified as a socially conscious friend of the program. So, I need to impart wisdom, not argue with a contractor.

But while I am funding the pool, I cannot ignore what is going on around me. In our goals and objectives, they have outlined a plan for outreach and homeownership development. I have a background in that skill evidenced by my work on the Fayette Orleans corridor in Baltimore. I also fiscally supervised most of the Community Development Block Grant pass through for all of the Hispanic organizations in East Philadelphia, as well as my own New Kensington CDC (Kensington Ave, Front to Lehigh).

I think there is a real chance to be creative in working with the existing population. Perhaps there could be a new method developed utilizing the Opportunity Zone in a manner that has not been done up to this point. The Opportunity Zone is new, and there has not been a lot of activity. I had originally devised a plan for Ridge Avenue but they did not seem to want to try new ideas and eventually they decided they did not need my help. So, I have a kernel of an idea on how a new way of dealing with homeownership can be successful in Coatesville. Of course, there is an ongoing effort to revitalize, and I do not want to interfere with that effort, as they are the experts. I am just helping the neighbors out.

I believe one of the main, if not the biggest, attraction of the opportunity zone is the break on capital gains. So, some investor buys a house and fixes it up and rents it, and when he sells it he will get a tax break on the increment of value attained in the transaction. This means that after a certain period of time, selling the property is somewhere on the horizon.

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I would think the trick in this is to work around that sale so the person who is put in the house is ready to buy when the house becomes available. In order to make it work, there would have to be socially conscience investors. I am not really sure where you find them, but I will be looking.

Any time you have a new program, there are new methods that could be developed, and many times those methods are pooh-pooed by people in the field. I am always amazed when people tell me you can't do this or can't do that, and then when it seems like it works, they want to take it over. I had another potential coup attempt with the train a week ago... seems I am not "credible," and it was time for the "Pros from Dover" to take over.

In order to develop a new approach or method you need to read. There are regulations, and many times those regulations are based upon other regulations that were passed years before, and you

need to pull up three or four laws to figure it all out. This one is a little different, as it is the first introduction of the program. It is less complicated now than it will ever be. I remember one time back in the 1970s they had the Comprehensive Education and Training Act (CETA) and you had to be unemployed for six months to qualify. I created the status of Super CETA where I supplemented my salary with another grant. Congress passed a regulation the next year limiting the subsidy to ten percent.

If you push the envelope you will sometimes win. But sometimes it is legal but not the intent of the legislation. Innovation and creative financing are a balancing act. The goal is always to try to do your best and develop a program that works.

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