

5 WAYS RURAL ECONOMIC DEVELOPERS CAN PREPARE FOR OPPORTUNITY FUNDS

ARIZONA
COMMERCE AUTHORITY



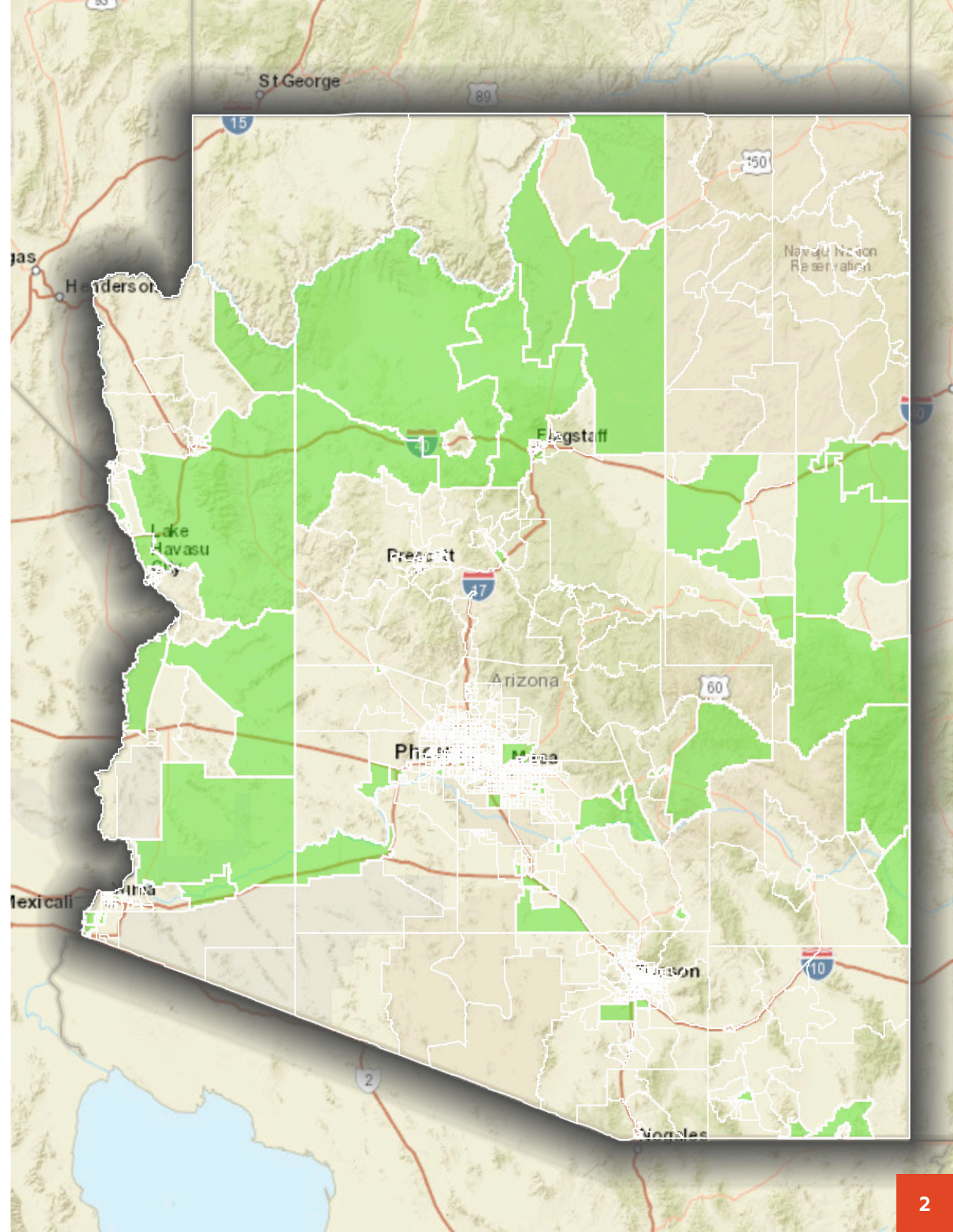
OPPORTUNITY ZONES



Is your community ready to attract Opportunity Fund investment to your Opportunity Zones?



Here are five best practices that can help economic developers prepare now.



1

TALK WITH PROPERTY AND BUSINESS OWNERS IN ARIZONA OPPORTUNITY ZONES.



GATHER DETAILS ABOUT THE PROPERTY OR BUSINESS, INCLUDING:

FOR LAND AND BUILDINGS

- What is the size of property and its current zoning?
- What is the location and capacity of the utilities?
 - Are line extension agreements in place?
- How far away is the nearest electrical gas station?
- Is gas available?
 - How big are the gas lines?
- Are there underlying entitlement issues that need resolution?
- What are the neighboring uses?
- Is the owner interested in selling the land?
 - At what price?

FOR A BUSINESS

- What is the industry of the business?
 - What does it do?
- How long has the business been operating?
- How many employees does it have?
- Is there potential for expansion? Is there a plan in place for the expansion?
- Does the business have financial statements such as balance sheets and profit and loss statements to share with prospective investors?
- Are there any significant business barriers such as liens or lawsuits?

2

IDENTIFY YOUR AREA'S DEVELOPMENT-READY PROPERTIES.



LOOK FOR SITES THAT:

- Are already entitled and zoned.
- Are near roads, rail or other infrastructure assets.
- Are utility services near the site and are line agreements in place?
- Have relevant technical studies and reports complete. This may be less important for agricultural projects than for other types of projects. These studies may include:
 - A topographic survey
 - A geotechnical survey
 - A flood hazard assessment
 - A Phase 1 ESA
 - An endangered species desktop review
 - A hydrologic determination
 - A cultural resource desktop review
- Have resolutions in place for any technical issues that have been discovered.

3

PREPARE YOUR AGENCY TO RESPOND TO REQUESTS FOR INFORMATION WITHIN ONE BUSINESS DAY.



TO DO THIS:

- Compile the information about each property into an electronic file. Don't leave it on paper.
- Prepare a one-sheet summary of each available site that offers key data to investors in one place.
 - Save digital copies of supplemental material such as surveys or technical surveys with the summary.
 - Save the summary in an easy-to-share file format such as a PDF that can be sent via email.
 - Include brief information about the community for investors who are unfamiliar with the area.
- Start with your most promising sites.
- Designate a single point of contact for Opportunity Zone questions.
 - This person will be responsible for internal and external communications. Make sure everyone knows who this person is, including local property owners, developers and business leaders. Share the designated contact with the ACA.

4

DETERMINE WHETHER THERE ARE ANY
CONFLICTING ZONING, PERMITTING OR
BUILDING CODE REGULATIONS THAT
NEED TO BE RESOLVED.



Work with community leadership to define a clear timeline
for resolving conflicts that can be easily shared.

5

IDENTIFY OPPORTUNITY FUNDS.



Meet with investors to encourage investment in your area.
Funds can tackle single or multiple projects and can
operate across zones.



For additional resources:

Visit azcommerce.com/arizona-opportunity-zones.

For further information:

Keith Watkins
Senior Vice President, Economic/Rural Development
keithw@azcommerce.com

Shawn Neidorf
Senior Vice President, Research
shawnn@azcommerce.com