



RURAL OPPORTUNITY ZONE INITIATIVE ROZI

Opportunity Zone

The Opportunity Zone program was established by the U.S. Congress as part of the 2017 Tax Cuts and Jobs Act. The Innovative program was put in place to encourage and promote long-term investments from the private sector in rural and low-income urban communities in the U.S. In each state, Governors select the Opportunity Zones, followed by approval from the U.S. Treasury Department.

OCRA completed an initial assessment of the 156 Indiana Opportunity Zones that have been approved by the U.S. Department of Treasury utilizing the USDA-RD definition. Forty-six of these sites were deemed to be rural opportunity zones based on the OCRA analysis.

ROZI II

The second round of the Rural Opportunity Zone Initiative provides technical assistance and capacity-building support to rural areas with Opportunity Zones. The purpose of this initiative is to build the capacity of Opportunity Zones in rural Indiana to attract private, public, and/or philanthropic sector investments that support locally driven priorities.

ROZI II Goals

- Inform and educate local officials, organizations, and residents located in Indiana's Rural Opportunity Zones about the key elements of the Opportunity Zone legislation.
- Identify and recruit 6 Rural Opportunity Zones that are committed to producing an economic development prospectus to guide and attract private, public, and philanthropic investments.
- Develop and market the Opportunity Zone Investment Portfolios of the targeted sites.
- Support the launch of economic development-related programs in interested Opportunity Zones.
- Develop and track key metrics to determine the impacts of the RBEG in launching economic development activities and attracting investments that improve the economic health of the targeted sites.

ROZI II Selections

For the second iteration of ROZI, six spots were made available for communities to apply to through a competitive process. The following communities were selected to participate:

- City of Connersville
- City of Delphi
- City of Princeton
- Putnam County
- Rush County
- Stark County



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Support to Communities

Selected communities will receive technical support resulting in the completion of a prospectus to attract investment. Additional support may include:

- Guidance in establishing a task force;
- Proprietary data products that profile types of properties in the area;
- Assessment of key economic drivers;
- Profile of existing businesses and companies in the zone and surrounding areas;
- Transportation infrastructure and connectivity;
- Discovering the area's community/economic development assets;
- Suitability analysis; and
- Mapping of broadband services in the zone; and more.

Prospectus

A prospectus is a document that illustrates key projects in the OZ that could yield maximum benefit to the potential investors and the community. In the prospectus, priority opportunities and needs in the opportunity zone are listed. Including, architectural renderings of priority projects, local amenities, investment amounts being sought, and possible local or state incentives. Also included in a prospectus are community and economic development successes of community or county from recent years.

Timeline

Selections for ROZI II were announced on Wednesday, March 23, and the final prospectus is due in November of 2021. OCRA reserves the right to adjust the timeline.

