

The Rockefeller Foundation Awards Grants to Fuel Plans for Equitable Investment in Opportunity Zones in Washington, DC, Oakland, Dallas, and St. Louis

LISC and BCT Partners Named National Partners

Washington DC, September 6, 2019 – The Rockefeller Foundation today announced \$3.7 million in grants that will benefit four U.S. cities to help drive responsible private investment in Opportunity Zones.

The Foundation named Washington, D.C., Oakland, Dallas and St. Louis as the newest participants in its Opportunity Zone Community Capacity Building Initiative, which launched in May 2019. The initiative will help cities build a pipeline of projects and small business investments that move beyond the early stages of planning and attract private investment in economically-distressed areas. Ultimately, this will benefit vulnerable communities through Opportunity Zones created in the 2017 Tax Cuts and Jobs Act.

The four cities represent 97 Opportunity Zones with more than 362,400 residents. Each will receive \$920,000 in grants and supportive services, including a \$400,000 grant to establish and fund a Chief Opportunity Zone Officer embedded in each city’s economic development authority. They join Newark and Atlanta, recently announced as the first cities in the initiative, totaling commitments to more than \$5.5 million supporting inclusive growth for more than 491,762 people.

“Opportunity Zones have the potential to transform communities and deliver real economic benefits to millions of families living in distressed neighborhoods across the country,” said Dr. Rajiv J Shah President of The Rockefeller Foundation. “But that will only happen if organizations like ours make the right investments, bring together the right partners, and put community members — the people we seek to serve — at the center of the work. Our initiative will champion residents’ interests by providing cities with the resources to shape investments so they create good-paying jobs, promote more affordable housing, and provide greater economic opportunity.”

Funding will also support two AmeriCorps VISTA (Volunteers In Service To America) members who will facilitate community involvement in reviewing proposals for Opportunity Zone projects and businesses, and technical assistance to help develop project pipelines that connect the interests of investors with those of existing community members.

“We are very focused in Washington, DC on making sure our Opportunity Zones work for existing residents and small businesses owners,” said Washington, DC Mayor Muriel Bowser. “With this support from the Rockefeller Foundation, we will be better equipped to leverage Opportunity Zones to create DC jobs for DC residents, produce more affordable housing, and support our small and local businesses.”

“Our efforts to grow the local economy through business and real estate investment need to create benefits for current residents and businesses within Opportunity Zones who have been impacted by historically racialized disparities,” said Oakland Mayor, Libby Schaaf. “The Rockefeller Foundation’s

support will enable us to advance policies to harness value-aligned, long-term investments that improve equitable outcomes through wealth building, job creation and enhanced access to opportunities in our most challenged communities.”

“St. Louis is seeing some of the most exciting Opportunity Zone projects in the country emerge in our Midtown and Downtown neighborhoods,” said St. Louis Mayor Lyda Krewson. “To reach the full potential of the Opportunity Zone program we need to connect investors with grassroots and neighborhood-scaled projects throughout the City’s Zones. Our partnership with The Rockefeller Foundation brings greater visibility to these vitally important projects.”

“The purpose of this initiative is to improve the quality of life for residents in areas of town that have not shared in Dallas’ prosperity,” said Dallas Mayor Eric Johnson. “We are grateful to The Rockefeller Foundation for helping to build capacity within Dallas that will help bridge investments with the needs of the community.”

LISC & BCT Partners

The Rockefeller Foundation also announced a \$400,000 grant to the Local Initiatives Support Corporation (LISC) to help implement the initiative in all six cities. LISC is a national non-profit that has invested more than \$20 billion to catalyze opportunity in communities through affordable housing, better schools, safer streets, growing businesses, good jobs and programs that connect people with financial opportunity, impacting millions of Americans in both urban and rural areas.

LISC will work with BCT Partners, a leading consulting services firm that works with organizations to improve organizational effectiveness and support strategies for change with a focus on equity, to provide technical assistance to the participating cities. LISC and BCT Partners will help Opportunity Zone communities design plans and attract investment that move potential projects forward.

Dr. Shah continued, “LISC and BCT Partners have proven track records of leading strategies to support diverse local communities. Together, they will help each city ensure that these investments ultimately reflect the community’s vision for their neighborhood.”

“LISC’s 40-year legacy of serving as an investor and catalyst for the positive transformation of communities will only strengthen with this partnership,” said Maurice A. Jones, LISC president and CEO. “Our teams across the U.S. are actively pursuing Opportunity Zone revitalization efforts, and this partnership with Rockefeller will do more to bring about the responsible growth we want to see in these communities.”

About The Rockefeller Foundation

The Rockefeller Foundation advances new frontiers of science, data, policy, and innovation to solve global challenges related to health, food, power, and economic mobility. As a science-driven philanthropy focused on building collaborative relationships with partners and grantees, The Rockefeller Foundation seeks to inspire and foster large-scale human impact that promotes the well-being of humanity throughout the world by identifying and accelerating breakthrough solutions,

ideas and conversations. For more information, sign up for our newsletter at rockefellerfoundation.org and follow us on Twitter @RockefellerFdn.

About LISC

With residents and partners, LISC forges resilient and inclusive communities of opportunity across America – great places to live, work, visit, do business and raise families. Since 1979, LISC has invested \$20 billion to build or rehab 400,500 affordable homes and apartments and develop 66.8 million square feet of retail, community and educational space. To learn more, visit www.lisc.org.

Press Contacts

The Rockefeller Foundation

Nick Spence

212-852-8287; nspence@rockfound.org