

# Oakland's Opportunity Zones and Strategy

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# Economic Development Strategy

2018-2020

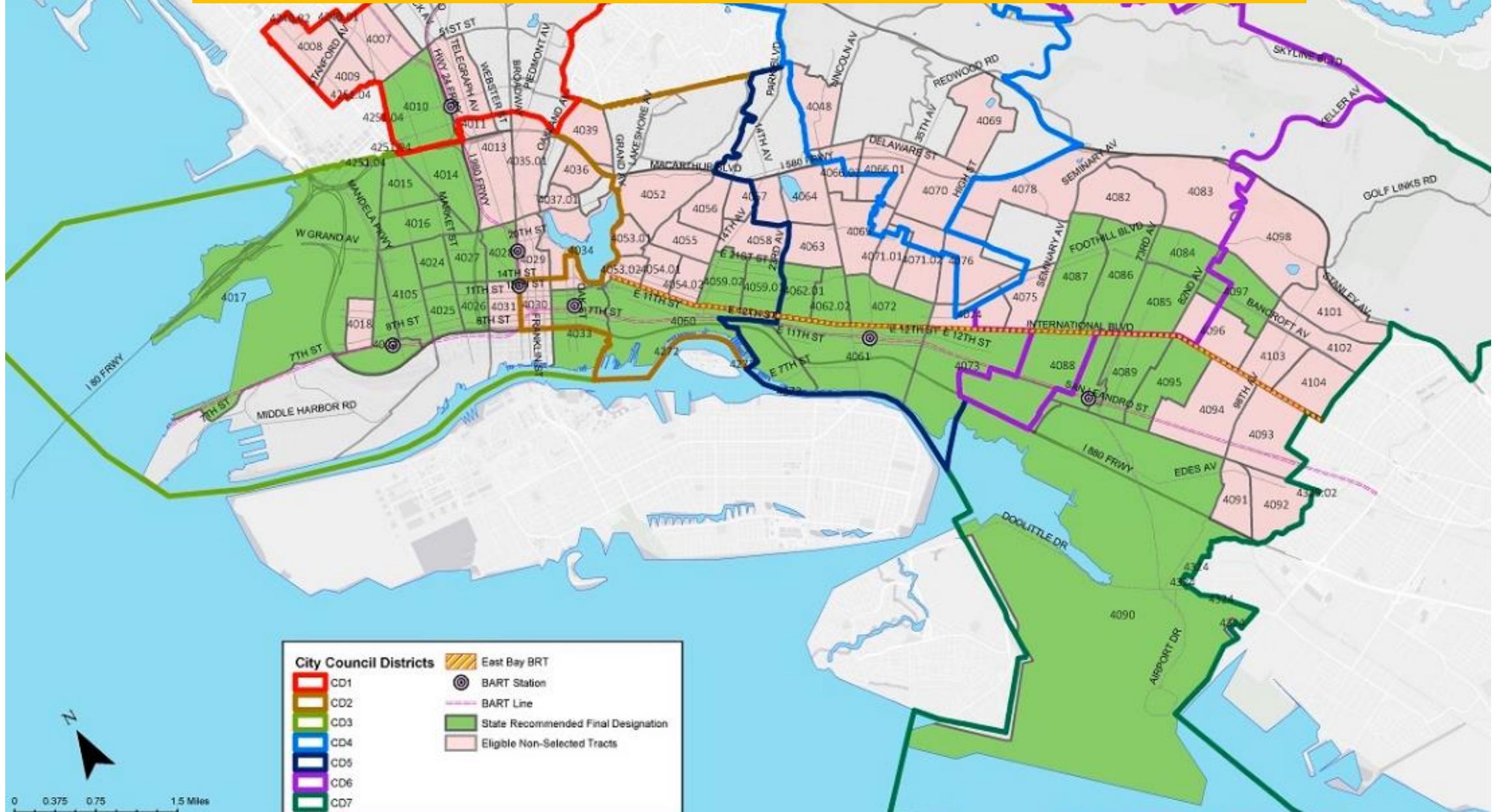


## Adopted City Goals:

1. Increase overall GDP Growth
2. Increase Black and Latinx Household Assets
3. Increase # of Oaklanders earning a Living Wage



# Oakland's Opportunity Zones



## Creating an Opportunity Fund in Oakland

- Any taxpaying individual or entity
- Must invest through a fund organized as a corporation or partnership
- Self-Certify using IRS Form 8996
- Meet thresholds for geography
- Stock, partnership, or property investment
- If property, substantially improve during any 30-month period beginning after the date of the acquisition

# Guardrails on Opportunity Zone Investment

- Federal: Substantial Improvement Requirement
- City:
  - Healthy Development Guidelines
  - Rent Control and Just Cause Eviction Protections
  - Substantial Rehabilitation Rules
  - SRO conversion moratorium
  - Affordable Housing, Transportation and Capital Projects Impact Fees
  - AirBnBs: 30 Day Minimum

State of CA – Suggestions in budget to align with other State incentives and climate change goals; affordable housing and green tech

# Oakland's OZ Priorities

- Demonstrated community support and community-wealth building
- Avoid displacement of existing tenants, businesses, and cultural communities
- New affordable and workforce housing production
- Acquisition and rehabilitation of existing affordable housing
- Investments in businesses and organizations owned or led by people of color and women
- New neighborhood serving businesses, and revitalization of existing commercial districts
- Projects that support Oakland's arts and culture communities
- High-density commercial and residential projects at transit hubs