Michigan Opportunity Zones
Michigan Stats

- 288 OZs (US 8,761)
- 65 rural census tracts, or 23% (US 39.6%)
- Average poverty rate – 32.1% (US 31%)
- Average median family income – 60.3% (US 59%)
- Average unemployment rate – 16.6% (US 14.4%)
- Across MI – 40% of households struggle to afford the basic necessities of housing, childcare, food, healthcare, and transportation (ALICE, United Way)
Michigan’s 288 OZs
Tasks

- Find an Opportunity Zone Census Tract
- Find a County
- Find a Prosperity Region
- Find a State House District
- Find a State Senate District
- Find a U.S. Congressional District

https://michigan.gov/opportunityzones
State’s Role

- Official role was for Governor’s to identify eligible census tracts, no other role
- HOWEVER, here is what we are doing...
- Opportunity Zone Eco-System
  - Regional Prosperity Initiative
  - 9 State Agency Collaboration (META)
  - SOM Regional Prosperity Field Teams
  - Sense of Place Council (MML, MAP, SBAM, MAR, etc.)
Here’s how the OZ program benefits you

We can help you promote your OZ

Here are some great areas to build in and take advantage of OZs

I’ve got a good OZ with good projects. Put it in your fund.

I’ve got a great tax-saving investment for you, park your money here

I’ve got a good project. Put it in your fund.

I’ve got a worthy venture. Put it in your fund.

I’m doing a project in an OZ. It’s a great deal, and a good community thing to be a part of. Join me.

I know of a great OZ project that’s perfect for you.

OZs help spur investment where it’s needed most

Michigan Citizens

State of Michigan

Local Govt Officials with OZs

Developers

Fund Managers & Investors

Outside Investors and Foundations

Michigan Citizens

Here’s why MI is the best place to support with your funds

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We have a good OZ. You can get money for projects. Build here.

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Michigan

Opportunity Zone Eco-System
State’s Role

- Michigan Opportunity Zone Webpage
  - Michigan Opportunity Zone Referral form
  - Interactive Map
  - Sign-up for updates
  - Resources
  - Webinars

- Incentivize Best Projects

- Promote Opportunity Zone Sites
State’s Role

- Governor Whitmer’s Executive Directive 2019-08, January 2, 2019
- Encouraging Expanded Business Opportunities for Geographically-Disadvantaged Business Enterprises in Michigan
- Requires the “Michigan Department of Technology, Management, and Budget to provide for the purchase of, the contracting for, and the providing of supplies, materials, services, insurance, utilities, third-party financing, equipment, printing and all other items as needed by state agencies, including contracts for the construction, alteration, repair, or demolition of a facility…”
- Policies and procedures must be adopted by March 31, 2019
Michigan’s Site Selection database allows you to list properties and indicate those located in Opportunity Zones. There are currently almost 400 active Opportunity Zone listings on the site. By using the corresponding layer, you can also see all Opportunity Zone locations across the state.
State’s Role

Why use Michigan’s Site Selection database?

- Companies from around the globe use the system to search for available properties in their expansion plans
- It’s integrated with other commercial real estate multi-list systems for a fully serviced business attraction & retention solution
- The MEDC uses the system to suggest properties in response to RFI & RFP responses for business attraction & retention projects

View property listings at https://www.michiganbusiness.org/site-selection/
To gain access to create property listings, contact John Redwine, redwinej1@michigan.org (517) 243-4505
Key Points – Local Role

- Know your zones
- Create an investment prospectus
- Be redevelopment ready
- Leverage multiple tools
Thank you!
For more information, contact:

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- https://michigan.gov/opportunityzones