CITY COUNCIL OF THE CITY OF PINE BLUFF, ARKANSAS

RESOLUTION NO. 4142

A RESOLUTION CREATING THE PINE BLUFF OPPORTUNITY ZONE TASK FORCE AND RELATED PURPOSES

WHEREAS, Opportunity Zones are a new community development program established by Congress as a part of the Tax Cuts and Jobs Act of 2017; and

WHEREAS, Opportunity Zones are designed to encourage long-term private investments in low-income communities; and

WHEREAS, Opportunity Zones provides a federal tax incentive for taxpayers who reinvest unrealized capital gains into Opportunity Funds, which are specialized vehicles dedicated to investing in low-income areas called Opportunity Zones; and

WHEREAS, Governor Asa Hutchinson nominated 3 Opportunity Zones in Pine Bluff, which were approved by the U.S. Treasury Department; and

WHEREAS, many Pine Bluff businesses and non-profit organizations are planning projects in designated Opportunity Zones with the intent of creating “Opportunity Funds,” to support these projects; and

WHEREAS, many public and private entities have invested in properties within Opportunity Zones, increasing the social, economic and cultural value of these properties, which may attract new development; and

WHEREAS, as the Pine Bluff City Council seeks to create a comprehensive and centralized means of communicating information to individuals, and private and non-profit
entities related to Opportunity Zones, as well as, city policies, resources, programs and assets that support economic development.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF PINE BLUFF, ARKANSAS:

Section 1. Creation and purpose

There is hereby established and created the Pine Bluff Opportunity Zone Task force ("the taskforce") for the City of Pine Bluff, Arkansas;

The purpose of the Pine Bluff Opportunity Zone Taskforce is to create a comprehensive centralized portal of information related to the Opportunity Zone provision of the Tax Cuts and Jobs Act of 2017 through a coordinated, multidisciplinary, city-wide response and serve as an educational resource that will enable individuals, public and private entities the ability to evaluate outcomes, gather data, plan projects, promote and establish Opportunity Zone funds related to Opportunity Zones in the city of Pine Bluff.

Section 2. Duties

The task force shall:

A.) Provide guidance related the creation an Opportunity Zone -focused website, including a map showing what areas in the Pine Bluff community are designated as qualified opportunity zones with details of Opportunity Zones-ready projects, related data, and development background information.

B.) Provide guidance related to identifying staff who are dedicated to working on opportunity zones related efforts.

C.) Provide guidance related to creating marketing materials showing where the projects are and getting that information in front of investors,
D.) Provide guidance related to developing literature related to financing tools that might be aligned with the Opportunity Zone provision-to include:

- Tax Increment Financing (TIF) grants
- Low Income Housing Tax Credits (LIHTCs)
- Historic Tax Credits (HTCs)
- Private activity and industrial development bonds
- New Markets Tax Credits (NMTCs)
- Community Development Financial Institution (CDFI) loans
- Community Development Block Grant (CDBG) loans
- Section 108 loan guarantees

E.) Recommend new state, local and federal policies and incentives to boost Opportunity Zones fund’s return and increase development in Opportunity Zones.

F.) Provide guidance related to the creation of Opportunity Funds, sponsored by the City, private, and public entities.

G.) Provide guidance related to formulating a method to evaluate the social impact of the Opportunity Zones investments/projects, such as new jobs or increased access to healthcare. Other data points might involve housing accessibility, reduced poverty, improvements in wage inequality and labor force participation, and the extent to which the census tract’s gross domestic product has increased.

H.) Provide guidance related to the creation of Opportunity Zones workgroups to identify and complete necessary groundwork related to following issues:

1.) crowdfunding
2.) GIS/technology
3.) marketing & outreach
4.) technical assistance
5.) Workforce development
6.) measurement & Evaluation
7.) Policy & regulation
8.) non-profit, state, local agency
9.) business/project development

Section 3. Members

(A.) The city council may appoint and confirm the membership of the taskforce, composed of representatives of the following organizations and agencies:

1.) University of Arkansas at Pine Bluff
2.) Pine Bluff Collaborative,
3.) Pine Bluff Go Forward,
4.) Pine Bluff Urban Renewal Agency,
5.) Southeast Arkansas Regional Planning Commission,
6.) Delta Rhythm and Bayous Alliance,
7.) Southeast Arkansas Economic District
8.) Pine Bluff/Jefferson County Library
9.) Pine Bluff Waste Water,
10.) Jefferson County Alliance,
11.) Pine Bluff Zoning Department,
12.) Pine Bluff Economic and Community Development Department,
13.) Downtown Property Owners Association,
14.) Southeast Arkansas Arts and Science Center,
15.) Pine Bluff Downtown Development, Inc.

(B.) Ex Officio members are:

1.) Mayor of Pine Bluff
2.) Pine Bluff City Council
3.) Jefferson County Judge
4.) Jefferson County Quorum Court
5.) Jefferson County State Legislative Delegation
6.) Representative of the Governor’s office
7.) UAPB SGA
8.) UAPB National Alumni Association
9.) Superintendent of the Dollarway School District
10.) Superintendent of the Pine Bluff School District

(C.) Additional members may be added to the taskforce by nomination and approval from the initial members.

Section 4. Meetings; officers

(a) The taskforce shall meet as frequently as the members shall desire, but in no event less than once per quarter.

(b) The taskforce shall designate one (1) of its members as chairman, who shall serve as the presiding officer of the taskforce's meetings, and a vice-chairman who shall preside in the chairman's absence. The taskforce may provide for other officers as it deems necessary.
Section 5. Duration & Staff Support

The Taskforce will end January 1, 2020, or, until the duties are accomplished. The Pine Bluff Economic and Community Development Department will provide staff support to the Task Force for meeting notification, agenda preparation, clerical support, information gathering and arrangements for guest speakers, all to the extent permitted by staffing and budgetary limitations.

Additional staff support may be provided by community partners, who are represented on the Taskforce. The City Attorney's Office will provide legal advice to the Task Force as needed.

Section 6. Budget

There is no budget allocation for the work of the Task Force and participation on the Task Force is as a volunteer. Task force members are encouraged to leverage funds in their budgets to underwrite contractual services related to the scope of work of their business, agency or organization's goals of creating social or economic impact, using the framework of Opportunity Zones.

PASSED AND APPROVED THIS 3RD DAY OF DECEMBER 2018.

ATTEST:

[Signature]

CITY CLERK

APPROVED:

[Signature]

MAYOR

APPROVED AS TO FORM:

[Signature]

CITY ATTORNEY

SPONSOR(S):

[Signature]

[Signature]