

Voices from the Field:

How Financial Innovation Can Enable Inclusive Opportunity Zones

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INTRODUCTION

The recent Opportunity Zone Investor Summit co-hosted by Accelerator for America (“A4A”) and presented by the Mastercard Center for Inclusive Growth at Stanford University signals a perfect moment to provide an early report on our conversations with finance experts and on the ideas articulated by Investor Summit Panelists from all across the country. For the past several months, Lori has been hosting conversations with a remarkable set of leaders in the fields of community development, private equity and impact capital, banks and community development financial institutions (CDFIs), tax, renewable energy, clean water, infrastructure, philanthropy and family offices, venture capital and social enterprise.ⁱ

Over 400 more experts, including Mayors or delegations from 35 cities, attended the March 18, 2019 Investor Summit to share learnings and pitch projects to investors. We conducted these interviews and convened the Summit in hopes that we could use these experts’ collective wisdom to ascertain how to use the Opportunity Zone tax incentive to catalyze new financing for inclusive, job-creating, economic growth-propelling, clean and resilient, wealth-building change for the people and places that have suffered from decades of disinvestment.

As Jeremy Nowak immediately recognized, the evolution of Opportunity Zones is an unprecedented exercise in bottom-up rather than top-down market making. While the federal government will ultimately write the basic rules, the evolution of the Opportunity Zone tax incentive will also take place via market norms and policy and practice innovations that are invented in one city and then replicated or adapted in rapid fashion across multiple communities.



Above: Eric Garcetti, mayor of Los Angeles and Advisory Council Chair for Accelerator for America delivers the Investor Summit’s Keynote.

Cover: Stephanie Copeland (left), CEO of the Governance Project, leads a panel featuring representatives from cities who are currently moving from Opportunity Zone Investment Prospectuses to real, investable projects. Also pictured (from left to right) are Sylvester “Sly” James, Mayor of Kansas City, MO; Bryce Butler, Managing Partner at Access Ventures; and Michael Saadine, Senior Vice President at Hunt Urbanview. Mary Ellen Wiederwohl, CEO of Louisville Forward, and Ben Siegel, Baltimore Opportunity Zone Lead, are not pictured but also participated on the panel.

The conversation a year ago focused on the translation of what the incentive is—that it is not a federal “program,” but a tax incentive—a 200-400 basis point boost in returns on a 10-year equity investment into a real estate project or new (or expanded) business venture located in one of 8,700+ census tracts designated as Opportunity Zones. Cities early on articulated their need for this new private investment, but only if the cost would not include displacement or gentrification. Investors early on focused on shovel ready deals in the right tracts with the right returns.

Now the conversation is maturing on both sides of the aisle. Both sides of the equation—cities and investors—are immersed in learning the language of communities and their development pipelines, on the one hand, and the vernacular of private equity, impact and venture capital, and family offices, and their operations and needs, on the other.

With tight timelines—deals have to be ready by at least 7 years before the 2026 deadline to take advantage full advantage of the OZ tax incentive—questions abound. What does the financing look like, how can we routinize it, what are the capital stack prototypes, and, perhaps most important, how can cities get in front of the planning to help steer investment to those developments and businesses that will create jobs, build inclusive growth, preserve housing opportunities, and promote resilience and clean energy? On the other side, how can we best introduce a new impact investor to the economic potential of these ailing but once-thriving communities whose potential remain large and whose public, private, and civic sectors are fully committed—both from an engagement and financing perspective—to economic transformation?

We do this all by de-mystifying the Opportunity Zone capital stack and breaking it into digestible financing components. We learn together—from these three dozen voices and 400 practitioners—the emerging rubrics around the deal and the capital stack, the new and continuing roles of stakeholders, and the outcomes cities and states are incentivizing, along with the risks they’re hoping to mitigate.

We see these five compelling observations:

- 1. The stack allows a much simpler financing for some community-enhancing projects, but the deals must “pencil.”*
- 2. OZs bring a new type of investor to the community development table.*
- 3. Local governments have the rich and robust arsenal of incentives and risk mitigation devices that they’ve always had; now they just need to adapt them. Philanthropy can and should complement local government.*
- 4. CDFIs have an important role to play: partnering, innovating, and lending.*
- 5. There is an upside to the downside of limited guardrails: an opening for project intersectionality, and for new market-making impact measurement rubrics.*



EARLY OBSERVATIONS

Observation One

The de-mystified OZ real estate capital stack can actually be pretty simple, but it means finding the “bubble layer” where project economics “pencil” and value still appreciates.

All real estate development projects depend on a mix of capital sources (the “capital stack”), including the basics—debt and equity. Typically, the developer (the project “sponsor”) is required to bring a certain amount of equity into the financing. The lender will underwrite the loan only up to an amount that can be completely supported by projected revenues during the term of the loan. Any gap between the sponsor’s equity and the debt that can be supported is referred to as a “financing gap.” Commercial and market-rate residential projects, along with clean energy and infrastructure projects, typically fill gaps with private equity investment. Community-oriented developments, like affordable housing, civic spaces, nonprofit offices, mixed use developments, and charter schools depend on a scarce combination of public subsidies and below-market rate “concessionary” and philanthropic capital, including program-related and mission-related investments (PRIs and MRIs) in the form of loans that must be repaid. Thus, the stack is a four-part column comprised of: equity, debt, and possibly public subsidy and philanthropic concessionary capital.

Rachel Diller, head of Hunt UrbanView, a private equity platform focused on sustainable real estate investing, illustrates this further by explaining that “the real estate fundamentals absolutely must pencil.” She and others acknowledge that the tax incentive is not nearly as robust as subsidies like the Low-Income Housing Tax Credit (“LIHTC”) or the New Markets Tax Credit (“NMTC”). Unlike the returns from those two federal programs, OZ real estate investor returns still come primarily from cash flow and property value appreciation over 10 years.

Among financing insiders, a deal “pencils” when the math works, when a development project’s expected value exceeds project costs, when net cash flows are positive. Diller explains that OZ real estate projects fall into three categories: 1) the ones that don’t really need the incentive since they would have penciled anyway—here the OZ tax benefits merely “juice” the return on investment and incentivize investors to stay in for ten years; 2) Projects that still won’t pencil even with the incentive, and thus will need additional subsidies such as low-interest loans, capital grants, or tax credits (like a 100 percent affordable housing development in a high cost area); and 3) Projects on “the bubble”—the layer where the OZ incentive can subsidize an investor’s return sufficiently to make feasible a community-focused project on the brink of penciling.

Diller’s discussion at the A4A Investor Summit notes that there are two reasons projects on the “bubble” can now pencil. First are the tax benefits generated through the deferral and avoidance of capital gains, which help to “subsidize” the financial returns that a project could otherwise deliver from its cash flows alone. In addition, the incentive to stay invested for 10 years encourages investors to think longer term than they might otherwise, allowing consideration of longer term neighborhood change and rental growth in projected financial returns, rather than just relying on current market conditions. That change in mind-set can be transformational: it attracts private capital investors who might not otherwise be inclined to invest, enabling community enhancing projects to pencil.

What’s new about the OZ incentive and capital stack, then, for those community enhancing deals on Diller’s “bubble” is that the real estate capital stack has the potential to be comprised of just debt and equity, without any additional government or philanthropic subsidy or a complex capital stack. This kind of community-enhancing project stack can therefore be surprisingly uncomplicated, according to Shekar Narasimhan, Managing Partner of real estate advisory firm Beekman Advisors.

The composition of each OZ deal’s capital stack, along with the relative percentage of each capital source layer, varies in each deal, based on several factors that play into the risk and return profile, including the deal sector (commercial, residential, mixed-use, clean energy), the market characteristics and zone typology (high- or low-cost market, growth pace, regulatory environment), deal size, developer and jurisdictional reputation and rating, community or beneficiary impact, and more. While some of our experts think that OZs will increase the relative equity percentage comprising each deal, or that equity will “chase” deals, others think that the OZ landscape is merely changing the prioritization of which deals get financed first.



Observation Two

The OZ incentive attracts a new kind of community impact investor to the world of community economic development.

Because the OZ tax incentive depends upon recently realized capital gains, and a significant aspect of the tax benefits depends on a ten year hold, the early-adopter OZ investor will be “a capital gains focused investor with both capital preservation and appreciation, as motivating investment goals,” according to Michael Novogradac, Managing Partner, Novogradac & Co. He notes, also, that this investor may be new to community development and focused on ensuring that deferred taxes can be paid in 2026. In other words, in the spectrum of real estate investment risk and return, this investor will likely choose lower risk over higher returns. “Slow and steady” defines a multi-billion dollar family office target investment growth, as articulated by one of the office’s investment analysts. Among those with eligible gains to shield, taxes to pay, and an interest in OZ communities and/or social impact are the high (and ultra-high) net worth individuals, impact investors, and family offices managing large sums of investment capital.

While this class of individuals and impact investors may be new to real estate investing, or new to low-income community development, some of them may actually be long-time local philanthropists and investors. For example, the endowments of many community foundations are filled with impact-oriented, community-committed capital from local high net worth families. To these investors, an OZ equity investment might merely be a new equity-structured form of investment rather than a new investment target. Indeed, Matt Wachter of the Erie Development Corporation, a novel public/private development corporation with a \$30 million patient capital equity fund, describes some of his city’s potential equity investors as a unique cadre of business owners (including small manufacturers) transitioning their companies as they retire. These long-term residents who are also interested in improving the local community can gain both tax and community benefits from an OZ investment.

In addition, private equity real estate firms and REITs have long been investing in different classes of real estate assets, but some may be newer to the zones not in the top 25 markets, and newer to incorporating community impact and resident benefit. Similarly, corporations with capital gains, including health care institutions and CRA regulated banks, have long invested or donated to improve the well-being of communities and their natural environment—for their employees and neighbors, or to fulfill regulatory obligations, or both.

Observation Three

Cities: you got this! And, philanthropy can help, too.

“Cities and states already possess the very tools and know-how they need to close financial gaps and incentivize community-focused project priorities,” explains Jeanne Engel, former FHA Deputy Commissioner, and housing finance consultant. Engel continues, “These tools are well-honed.” Indeed, the capital stacks of affordable housing, civic and downtown centers, infrastructure, renewable energy, innovation districts, and health care and educational institutions, among other municipal projects, are filled with different sources and kinds of public and philanthropic incentives.

Public Assets and Incentives

Public assets, like land, and incentives, such as a patient capital fund, can be used by cities and states to fill gaps or as levers to attract prioritized projects and community outcomes. In this latter use (levers), incentives can provide accountability or basic guard rails. Incentives can even be used to encourage reporting of the OZ tax incentive utilization by investors and developers. As another example, states possess the unique taxing authority to conform state taxes in whole, or in part, to the federal incentive for certain desired outcomes. We’ve even discussed whether states might consider conformity to extend federal timeframes for prioritized community impact and outcomes.

Some of the basic public assets and incentives include the following:

1. Public land assets: Offering land at no or reduced cost.
2. Conforming state/local tax credits to federal regimes: For example, states can replicate or extend the federal tax incentives at the state level, or condition conformity on certain types of investments or outcomes.
3. Expediting or waiving state regulatory review (for example, speeding up state environmental processes, such as CEQA in California, for priority projects, like affordable housing).
4. Expediting local land use/permitting and entitlement processes.
5. Authorizing Tax Increment Financing districts (TIFs), which allocate sums upfront based on projections of future tax revenue arising from the planned development.

6. Assembling OZ-focused patient capital (debt) and concessionary loan funds.ⁱⁱ
7. Establishing credit enhancement products (such as interest rate buy-downs),
8. Bumping projects to the front of the line: either for another subsidy or government benefit, like LIHTC allocation, or in exchange for reporting.
9. Creating risk-mitigation pools, such as partial or full equity or debt loss reserves, guarantees, or other indemnification.
10. Using state or city purchasing power, for example, in contracting for clean power.
11. Assisting in the “twinning” of complementary state and federal tax credits, such as LIHTC, NMTC, and the Investment Tax Credit, and Historic Tax Credit.
12. Leveraging funding and loans from other silos of governments, like energy, climate-change, workforce development, infrastructure, and small business administration.
13. Developing community engagement processes to include residents in important decision-making roles.
14. Convening local philanthropy to play a complementary role.

What’s different, however, is deploying these tools and funding sources in the context of equity investments made by an investor cohort new to community development, and in the face of waning federal funding and risk mitigation tools.

Acknowledges Mayor Michael Tubbs of Stockton, on a panel at the March 18, 2019 A4A Investor Summit: “I can think of a million reasons why this (OZ framework) could go wrong, instead I think about policy and relationships (I can build) so that this can go right.”

Public and Philanthropic “Wraps” and Risk Mitigation

A4A Investor Summit panelist Agnes Dasewicz, Fellow at Rockefeller Foundation, explains that “investors still perceive Opportunity Zones to be risky.” With this in mind, cities and philanthropy can play critical risk mitigation roles for OZ projects, especially those likely to generate community-enhancing impact. Dasewicz considers this philanthropic role to be a sort of “connective tissue” in mitigating OZ risk.

An example of a city risk mitigant is the Investor Prospectus Guide, an open-source tool, launched by Accelerator for America, New Localism Advisors and the Nowak Metro Finance Lab. The Prospectus is intended to help cities plan, prioritize and market their pipelines of investable real estate, infrastructure, energy, and operating business projects. Julia Shin, Managing Director of Impact Investing at the Enterprise Communities Investment CDFI considers, the Prospectus to be a critical new tool for cities to engage with new potential investors, both to highlight their priority projects and to signal policy support which among other things is a risk mitigant. “It’s a Mayoral “wrap” around the deal,” Shin continues, “illustrating the Mayor’s commitments not only to a project but potentially a development plan for a neighborhood, zone, and city.” Maurice Jones, President and CEO of LISC, a CDFI, extends this concept further in his A4A Investor Summit Panel remarks, urging philanthropy to play a significant role in “aggregating the pipeline of [a city’s] investable projects...that reflect the values the city is trying to pursue.”

Another philanthropic possibility is to join forces with a Qualified Opportunity Fund across whole portfolios of projects. EJF Philanthropies is planning to put a philanthropic “wrapper” around all investments made by an associated OZ Fund in order to “engage with the neighborhoods on an ongoing basis,” explains Simone Friedman, EJF Philanthropies’ Head of Philanthropy and Impact Investment. Friedman distinguishes this wrapper as something that comes into place after the deal is done, so that the equity investment (and the deep community engagement required of each deal) can stand on its own legs first. This idea of a philanthropic wrapper that would attach to each and every OZ investment made by a fund may be particularly suited to family offices.

Some states and philanthropy are exploring the establishment of risk mitigation devices, such as a partial equity loss reserve or a partial guarantee, both targeted to specific sectors or types of investment. For example, a state loss reserve could be targeted to state-domiciled investors in early stage ventures. A philanthropic first loss tool, such as the Kresge Foundation’s newly launched partial guarantee, could be targeted to certain OZ Funds that demonstrate transparent investment principles and invest in social impact oriented, community-enhancing projects, such as affordable housing, small business expansion, or carbon-reduction.

Observation Four

CDFIs have an important intermediating role to play.

Community Development Financial Institutions (CDFIs) are lenders chartered to benefit specific low-income populations and geographies. The 1,000 CDFIs nationwide are experienced in structuring and deploying debt capital, but have much less experience in deploying equity capital. Some experts caution CDFIs to think twice before assembling a QOF, given expedited timing requirements for deploying OZ Funds, coupled with the time it takes to build market credibility. Yet, these very CDFIs possess some of the most sophisticated abilities to underwrite and assess local projects in OZs—a skillset and geographic expertise some private equity firms and impact capital funds admit they don’t have. And perhaps more important, CDFIs possess deep relationships with the communities and mission-oriented developers, and their lending products are targeted to community impact. At a minimum, CDFIs can play their traditional debt role in these projects.

Partnering with Private Equity to Maximize Skillsets

To maximize diverse skillsets, at least one CDFI—Enterprise Communities—is partnering with a real estate advisory firm (Beekman Advisors) and a master developer (Rivermont Capital) to assemble the Emergent Communities QOF capable of rapidly raising and deploying equity in master developments in the Southeast.

Assembling Innovative OZ Funds

We’ve also spoken with two longstanding CDFIs, AltCap and the Low Income Investment Fund (LIIF), both possessing recent NMTC market experience, that are exploring assembling their own QOFs. As LIIF’s VP of Structured Products & Capital Markets, Amy Laughlin, remarks, “There is, indeed, a nonprofit angle to private equity. We can leverage our nonprofit status and mission-driven business model to reduce fees, putting capital back into the deal, maximizing community benefit.” Innovatively, LIIF plans to use its this approach to disrupt the long-held “2 and 20” management and carried interest fees typically charged by private equity and venture capital firms, and instead to charge something far lower, plowing more capital into the deal.

Laughlin, along with Ruben Alonso III, President of Kansas City CDFI, AltCap, both contend that as long as CDFIs stick with their portfolio/borrower strengths as well as their unique understanding of the communities they serve and the ability to identify investments that can deliver both value and impact, they can play an important role in the OZ equity marketplace. With that in mind, LIIF’s QOF would invest in charter school developments (a primary borrower in LIIF’s other products), ultimately replacing a hard-to-scale philanthropic layer with



Bruce Katz discusses Opportunity Zone partnerships, framing the discussion for the Summit’s plenaries and sessions.

equity. AltCap will initially focus on its portfolio/borrower strong suit: catalytic NMTC-like real estate projects as well as small, resident-owned operating businesses. Alonso explains that access to 10-year patient equity will prove incredibly powerful and useful for scaling small businesses.

Expanding Community Lender Equity Fund Capacities

The Rockefeller and Kresge Foundations designed a package of technical assistance for selected lending and social impact organizations to receive advisory services from a new OZ Fund Incubator hosted by Calvert Impact Capital. The services include fund structuring, as well as legal, accounting, reporting and capital raising skills. One of those funds, led by Frank Altman, CEO of CRF, a CDFI that is a national small business lender, is exploring ways to supplement small business owner's personal equity — too often their home— with “micro-equity” (e.g. amounts from \$250,000 to \$1 million) from an OZ Fund. “Small businesses in low-income areas are the businesses that hire locally,” explains Altman, whose Fund may invest in scaling existing manufacturing, construction, and child care businesses.

Observation Five

There is an upside to the downside of a place-based incentive: project intersectionality and market-making impact frameworks.

The vast majority of our experts bemoan the complete lack of guardrails attached to this powerful and potentially lucrative tax incentive which is a place-based, but not people-based. On the other hand, the economic development potential of a sizable federal incentive with the potential to transform ailing local economies while strengthening local government place-making abilities is—mostly—welcome. The key lies in the creation of local, state, and philanthropic incentives that can guide investment to community-enhancing (and community defined), inclusive, clean and job-creating outcomes. And, it lies in taking advantage of the upside to the downside of limited guardrails.

Multi-Sectoral, Intersectional Outcomes

First, the absence of a silo-ized federal regulatory regime creates the opportunity for integrated, interdisciplinary development plans. “Every project can be a clean energy and a clean jobs-producing project,” recites Graham Richard, clean economy consultant and former Mayor of Fort Wayne, IN. Indeed, Richard's mantra is made even more possible without the typical silo-ization of federal housing, banking, energy, environment, utility, and labor and small business programs. Local communities are now free to integrate and attach multi-sectoral outcomes, like a clean energy affordable multifamily building, or , or a mixed-use university health care and housing facility, or the conversion of a “dead” shopping mall into a community

solar- or wind- power plant and storage facility, enabling creation of a resilient community micro-grid. Richard ardently champions a kind of skilled, multi-sectoral “community broker” or “deal jockey” who can sit at the OZ table and help cities maximize incentives and outcomes across disciplines. And, Richard implores communities to piggyback state and federal clean economy incentives, tax credits, and risk mitigation tools into the capital stacks of real estate projects.

Similarly, the absence of specified fund beneficiary targets—notwithstanding today's lack of clarity around multi-asset funds—allows for integrated investing among diverse sectors and deal sizes, within whole neighborhoods. Ross Baird, founder of Blueprint Local (an OZ fund manager), hopes to blend within a single fund both commercial real estate developments and local operating business investment. From a community development perspective, smaller businesses and neighborhoods in disinvested areas will only thrive within a network of investments, and not if there is a one-investment-per-zone approach. “Real, intentional place-making depends on this eco-system approach to business investments, resulting in a density of economic opportunity,” posits Baird.

Indeed, an intersectional approach is the responsibility of city-led imagination and visioning. A4A Investor Summit panelist Bryce Butler, Managing Partner of Access Ventures, explains that the role of cities is to “create an interdisciplinary prospectus that brings the potential” of these cities into one document, while it inspires cities to “pull together capital from all different sources and see how they play together.”

Market-Making Impact Frameworks

The Opportunity Zone incentive launches at the moment that impact investing and impact capital funds have moved out of the sidelines and into the mainstream. ⁱⁱⁱOpportunity Zone investments create a new “sweet spot” for a potentially more rigorously defined social impact in a brand new impact-needing domestic marketplace. Some of the nascent QOFs are hoping to adhere to the global Sustainable Development Goals, while others may consider adopting the new Opportunity Zone Reporting Framework.^{iv} Both rubrics measure certain aspects of investment success in achieving environmental, social, governance, and local community outcomes. It is not yet clear whether a voluntary framework can replace federal (or state or local) regulatory requirements to incentivize city-tailored smart, inclusive, resilient, clean, and job-producing investments. On the other hand, these frameworks all include metrics around community-engagement, something Mayors can enforce. Mayor Sylvester “Sly” James, Jr. of Kansas City summarizes the two bare minimum criteria that need to be present in any OZ project. There will need to be clear impact,” explains Mayor James on his March 18, 2019 A4A Investor Summit Panel, “and the residents will need to be a part of the design process.”

What's next? Accelerate your Impact!

These voices articulate an urgent and momentous call to action for cities and their stakeholders:

1. Use the new capital stack simplicity to help community-enhancing projects pencil and attract investment fast.
2. Introduce the new cadre of impact and private equity investors to your community needs. Find long-time, local, community-committed investors.
3. Mitigate the risk to these new investors, by ensuring that your city has assembled a new OZ Prospectus effectively “wrapping” the investment in a Mayoral/local government commitment. Post it on the Accelerator for America Website.
4. Use the tools your city and state already have to deploy economic development, credit enhancement, and risk mitigation tools, along with other incentives, to encourage the inclusive, job-producing, clean, economically vibrant projects and outcomes. Consider incentivizing impact reporting frameworks. Collaborate with your local philanthropy to develop risk mitigation tools and concessionary capital funds.
5. Partner the deep community-based skillsets of CDFIs with the capital markets expertise of private equity and venture capital.
6. Design multi-sectoral, intersectional outcomes—like clean energy and jobs, and vibrant street corners—into all your projects.

The Accelerator for America is the nation's incubator for community-driven Opportunity Zone projects and planning. As of today, 27 communities have completed OZ Investment Prospectuses, and the Accelerator executive team believes that number will grow significantly over the next year. Additionally, the A4A plans to centralize information and technical assistance to help OZs move from interpreting regulations to project-planning, from pitching to investment, and from single investments to a whole neighborhood and zone approach.

As your authors, we hope that your communities' Opportunity Zone civic leadership teams, comprised at least of entrepreneurs, businesses, developers, as well as local governments, financial institutions, schools, and philanthropy, among other local leaders, will reinvent community planning and reimagine a new economic development structure that can best leverage these new OZ tax incentives. As part of this, it's our hope that communities use the Accelerator for America to share ideas and practices as they begin to crystallize, and to continue to acquire the language to weave sectors and silos. This sharing, crystallizing, and tailoring process is what we believe will ultimately realize the transformational potential of this tax incentive for 8,700+ places and the millions of amazing people who live there.



Rick Jacobs provides remarks to Summit attendees during the event's opening presentations.

ENDNOTES

- i. See list of experts at the end of this article.
- ii. For example, the recently seeded Baltimore Neighborhood Impact Fund, which offers neighborhood-focused gap-filling financing (bridge, senior or subordinated) for community-enhancing projects in eligible opportunity zones within Baltimore city.
- iii. JP Dallman reports in Forbes on 12/31/18 that the Global Impact Investors Network sizes this market at \$228 billion, in an article entitled “Impact Investing, just a trend or the best strategy to save the world?”
- iv. The Framework was created by the U.S. Impact Investing Alliance and the Beeck Center for Social Impact at Georgetown. A link to the Framework is here: <https://tinyurl.com/y59cgpc2>



Panel discussion on California's Opportunity Zones and Smart Investing for Community Impact. Panelists (from left to right): Lenny Mendonca, Director of the Governor's Office of Business and Economic Development; Fiona Ma, California State Treasurer; Michael Tubbs, Mayor of Stockton; Ashley Swearingin, President & CEO, Central Valley Community Foundation.

ABOUT THE AUTHORS

Lori Bamberger leads a consulting practice that specializes in structuring cross-sectoral partnerships to create and launch innovative financing and strategies that enable affordable communities—and the people who live there—access to capital. Her leadership work for government and financial institutions has helped families and their communities build credit, enter affordable homeownership, adopt clean energy, reach higher education, finance long term health care, and thrive. Lori Bamberger also serves as the Senior Director of New Localism Advisors and Consultant to the Accelerator for America.

Bruce Katz is the inaugural director of the Nowak Metro Finance Lab at Drexel University and the co-author (with Jeremy Nowak) of *The New Localism: How Cities Can Thrive in the Age of Populism*. Bruce also leads New Localism Advisors, whose mission is to help cities design, finance and deliver transformative initiatives that promote inclusive and sustainable growth, in addition to serving as a Partner in the Accelerator for America. In all these roles, he regularly advises global, national, state, regional and municipal leaders on public reforms and private innovations that advance the well-being of metropolitan areas and their countries.



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APPENDIX A: EXPERTS INTERVIEWED OR ON A4A INVESTOR SUMMIT PANELS

Agnes Dasewicz	Rockefeller Foundation (comments from A4A Panel)
Amy Laughlin	LIIF
Bryce Butler	Access Ventures (comments from A4A Panel)
Carla Javits	REDF
Carol Galante	UC Berkeley Turner Center for Global Housing
Dan Carol	State of California
Dan Feitelberg	KPMG
Eileen Gallagher	Stifel
Frank Altman	CRF
Graham Richard	Graham Richard Associates (also A4A Panelist)
Jeanne Engel	Jeanne Engel
Jon Bonanno	CalCEF (also A4A Panelist)
Julia Shin	Enterprise Communities
Karen Black	University of Pennsylvania
Kim Latimer Nelligan	LIIF
Kimberlee Cornett	Kresge Foundation
Kiran Jain	Neighborly
Keith Rachev	CRF
Mark Kaufman	Baltimore Neighborhood Impact Fund
Matt McGuire	CapZone
Matt Wachter	Erie Downtown Development
Maurice Jones	LISC (comments from A4A Panel)
Michael Tubbs	Mayor, City of Stockton, (comments from A4A Panel)
Mike Novogradac	Novogradac & Co.
Paul Mitchell	CIPC
Nancy Andrews	LIIF (former)
Nancy Katz	American Infrastructure Funds (former)
Orla O'Connor	KPMG
Rachel Diller	Hunt UrbanView (also A4A Panelist)
Ross Baird	Blueprint Local (also A4A Panelist)
Ruben Alonso III	AltCap
Shekar Narasimhan	Beekman Advisors
Simone Friedman	EJF Philanthropies
Sylvester "Sly" James, Jr.	Mayor, Kansas City, MO (comments from A4A Panel)
Stephanie Copeland	The Governance Project (also A4A Panelist)
Stephen DeBerry	Bronze Capital
Steve Samuels	LISC Kansas City
Stephen Malta	Bay Area Council
Stockton Williams	NCSHA