



CDFA Tribal Finance Webinar Series

**THE BROADCAST WILL
BEGIN AT 1PM EASTERN**

Submit your questions in
advance using the chat box

View previous webinar
recordings online at cdfa.net

Unlocking Capital: Leveraging NMTCs and
Opportunity Zones for Tribal Projects

Unlocking Capital: Leveraging NMTCs and Opportunity Zones for Tribal Projects



Noelle Sheets

Vice President, CDFA and Executive Director, CDFA Foundation
Council of Development Finance Agencies
Columbus, OH



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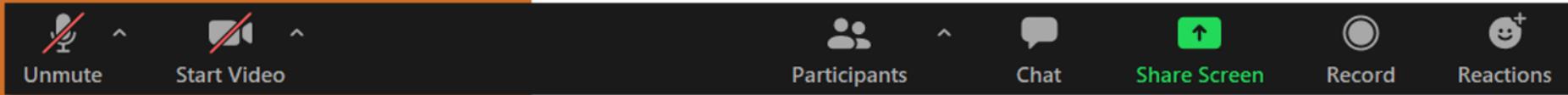
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Join the Conversation



**Submit your questions by
using the chat function!**

CDFA Community Facilities Technical Assistance Program for Tribal Communities



Core Components

Tribal Finance Resource Center

A searchable online tool with information about tribal finance programs, resources, and best practices from communities.

Tribal Financing Webinar Series

A four-part online offering that explores the tools and approaches available to uplift native communities.

Tribal Communities Project Marketplace

A dedicated online resource where Tribal communities can submit economic development project information and receive a customized list of potential lending partners, project consultants, and economic development advisors that serve their area and project needs.

Unlocking Capital: Leveraging NMTCs and Opportunity Zones for Tribal Projects



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Adam Rose

Director of Strategic Partnerships and Growth
Travois New Markets, LLC

Jason Watkins

Partner
Novogradac & Company LLP

Donald Degollado

Op Zone Development Manager
Clearinghouse CDFI

Unlocking Capital: Leveraging NMTCs and Opportunity Zones for Tribal Projects



Adam Rose

Director of Strategic Partnerships and Growth
Travois New Markets, LLC

Using Other People's \$\$\$ (that does NOT have to be repaid)





New Markets Tax Credits (NMTC)

An Important Tool to Access More Capital

**a funding resource for community
and economic development projects**



Addressing your community's economic development needs



Major initiative in progress?

Some funds but not enough for major economic development effort?

Administrative facilities at capacity?

Trying to develop school, clinic, community center, etc?



Investment in Indigenous Communities: Does NOT have to be repaid

HOUSING

Total Projects:	226
Total Homes:	6494
Total Costs:	\$1,508,843,562
Total Investor Equity:	\$1,081,001,500

ECONOMIC DEVELOPMENT

Total Projects:	43
Total Costs:	\$597,722,878
Total Investor Equity:	\$127,256,538

TOTAL NATIVE ORGANIZATIONS

114



Ideas for
Brainstorming



grocery store?

Exercise/wellness facility?

Admin facility?

Investment in business expansion

treatment facility?

healthcare?

clean energy



NMTC equity (economic development/community development efforts): Can cover **20-25%** of project's costs

Typically
structured so
does not have
to be repaid!!



NMTC equity (economic
development/community
development efforts): Can
cover **20-25%** of project's costs

NMTC
Basics

Real World
Examples

FAQs

**Add New Market
Tax Credits to your
toolbox**

Eligibility

Hypothetical
Project

Getting
NMTC Into
Your Deal



Overview

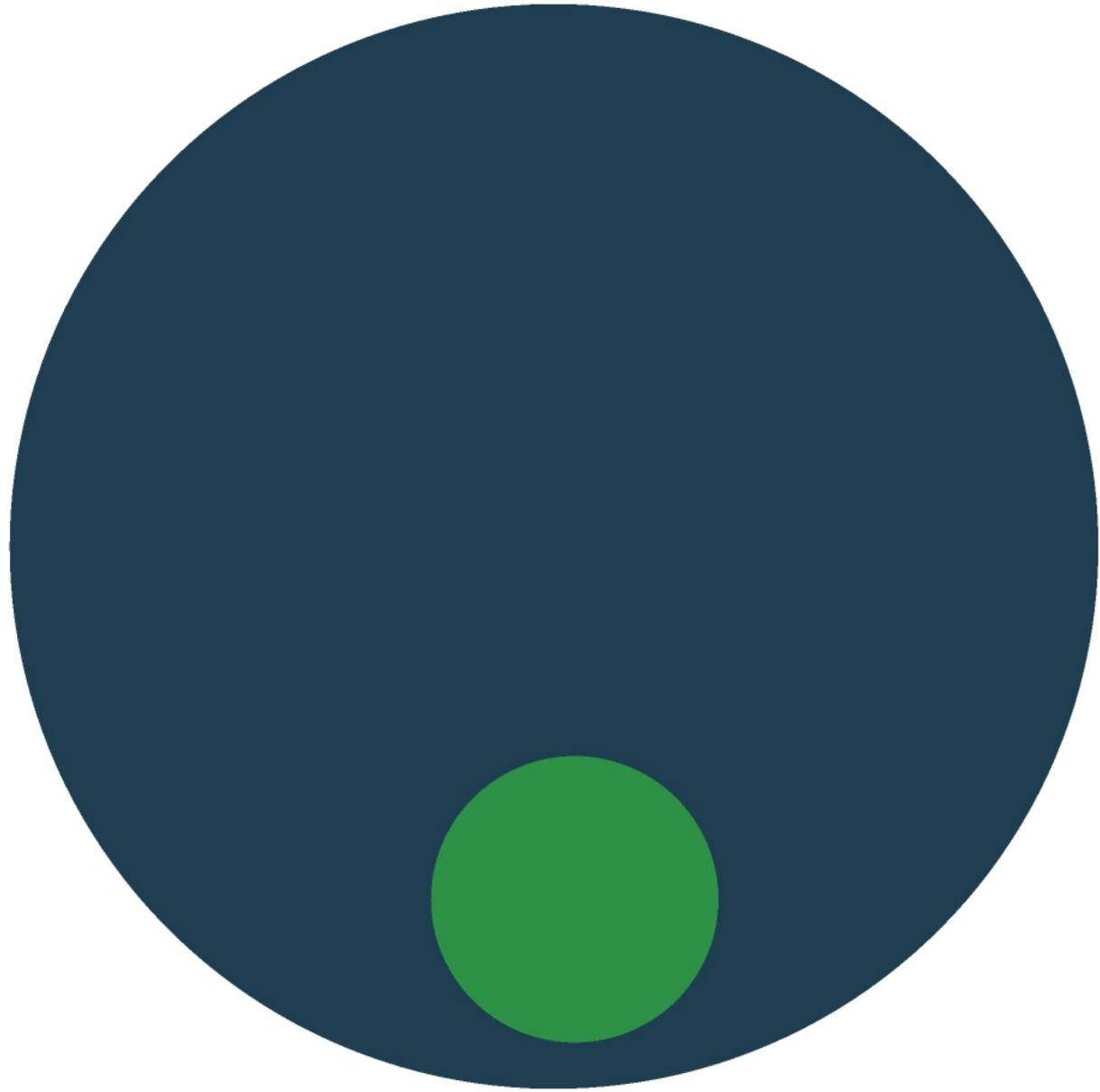
US Department of Treasury

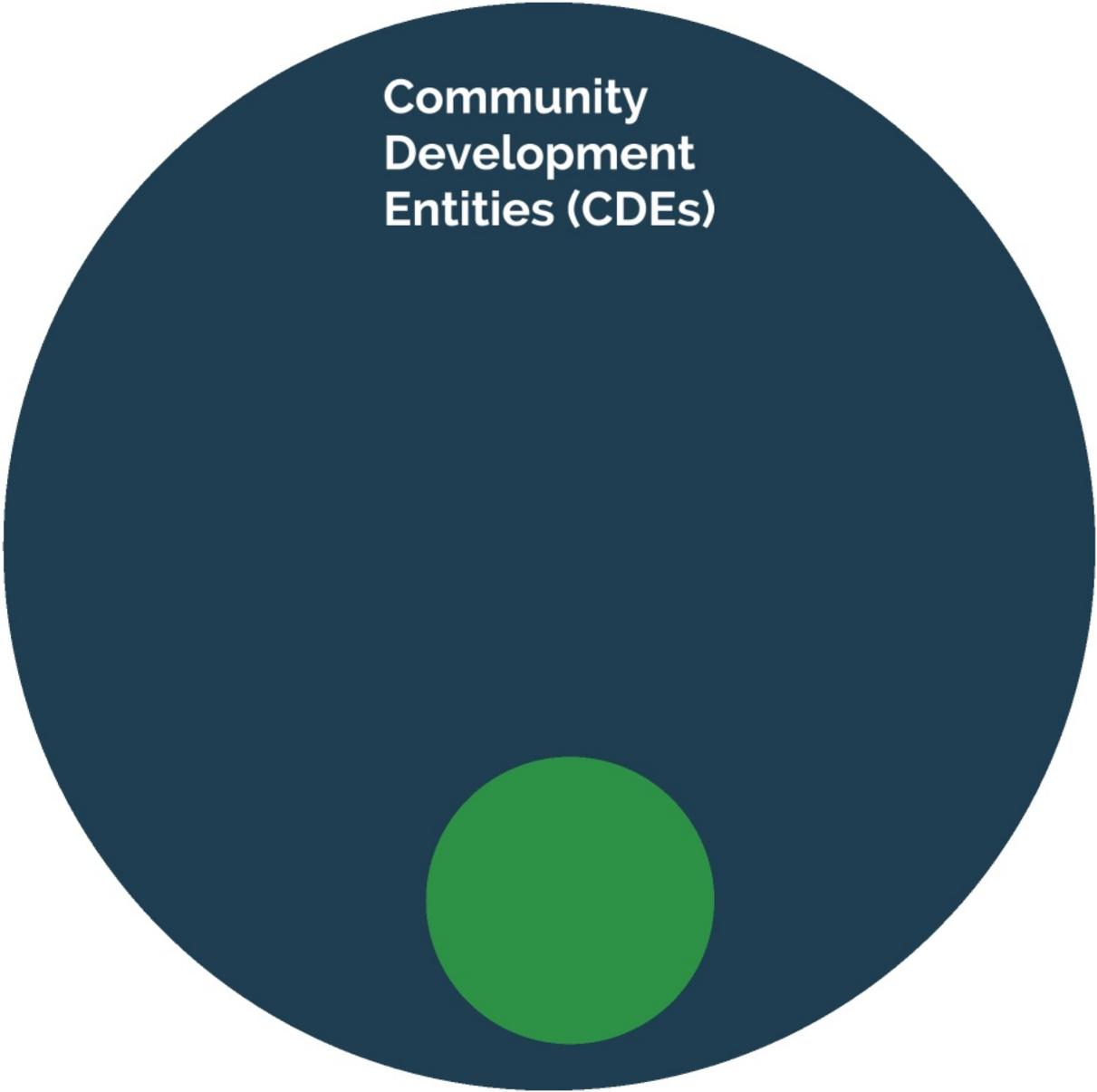
- Community Development Financial Institutions Fund (CDFI)
- 39% tax credit on total development cost
- 7 year compliance period

\$3.5 billion in allocation per year awarded to Community Development Entities (CDEs)

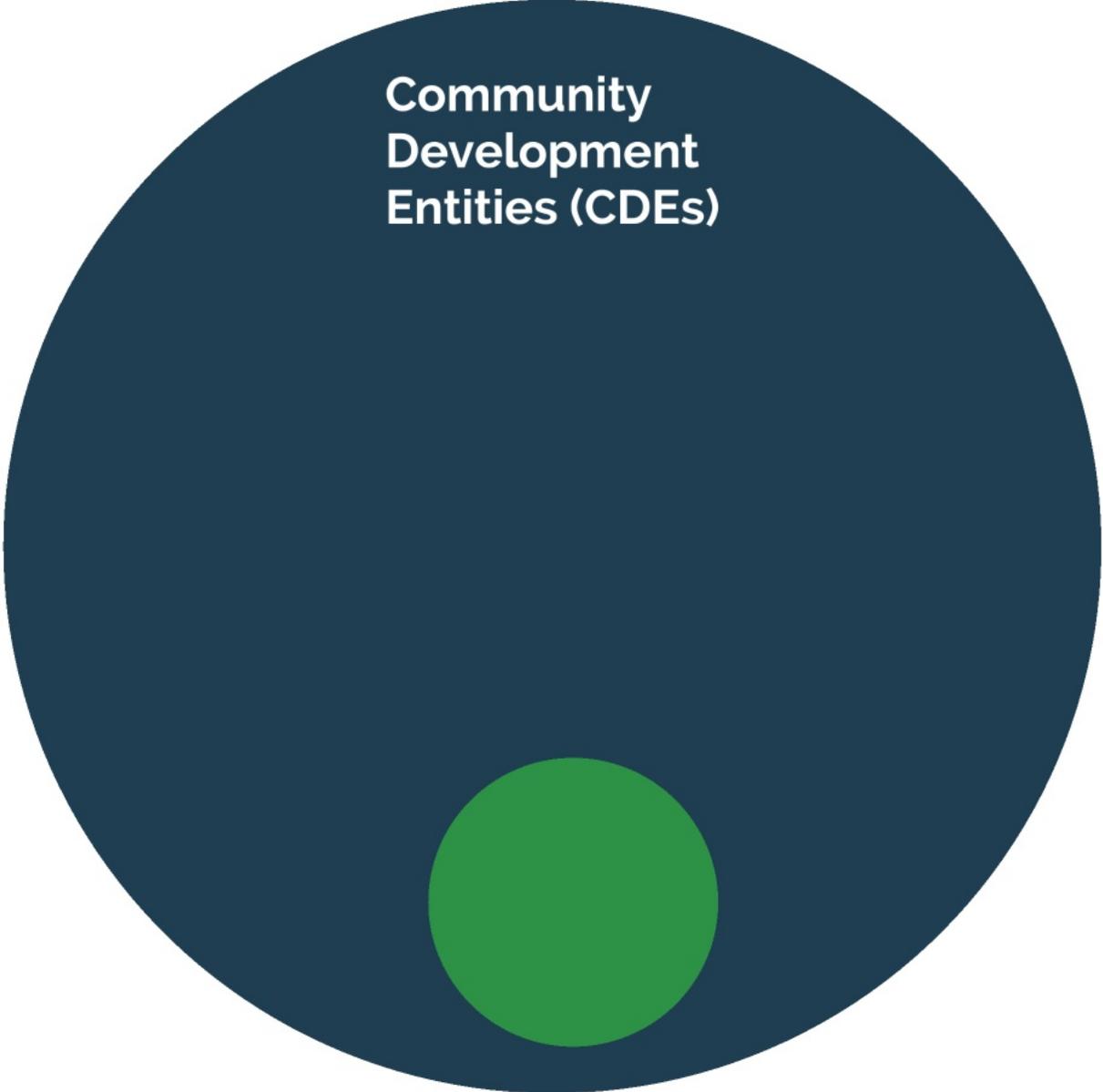
- CDEs deploy credits to qualifying projects
- Each CDE has different service area, investment goals

NMTCs can pay for 20-25% of total cost of development





Community
Development
Entities (CDEs)



Community
Development
Entities (CDEs)

*** Travois is a CDE**

*** Collaboration with
Chickasaw Nation CDE**

Community
Development
Entities (CDEs)

* Travois is a CDE



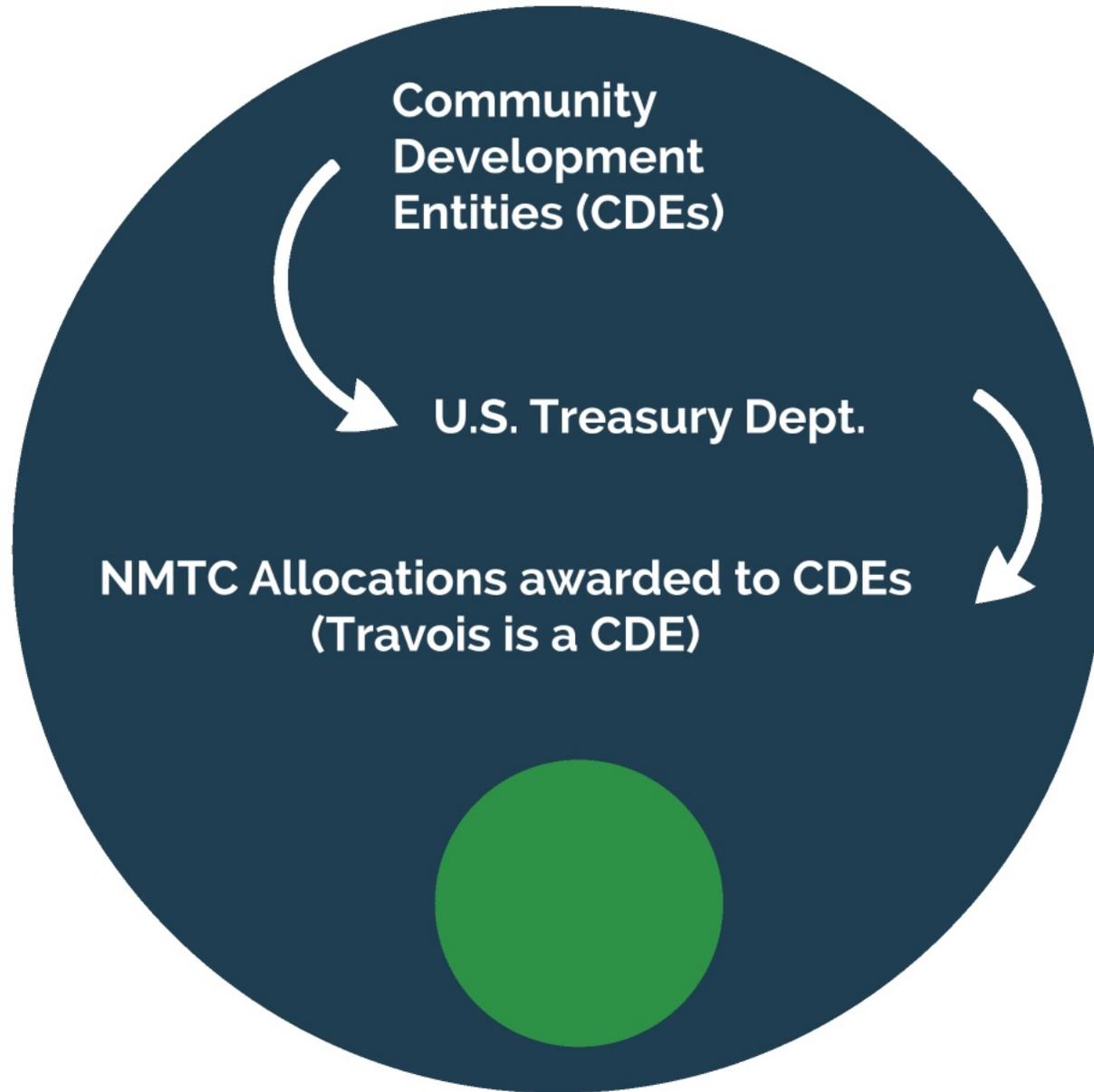
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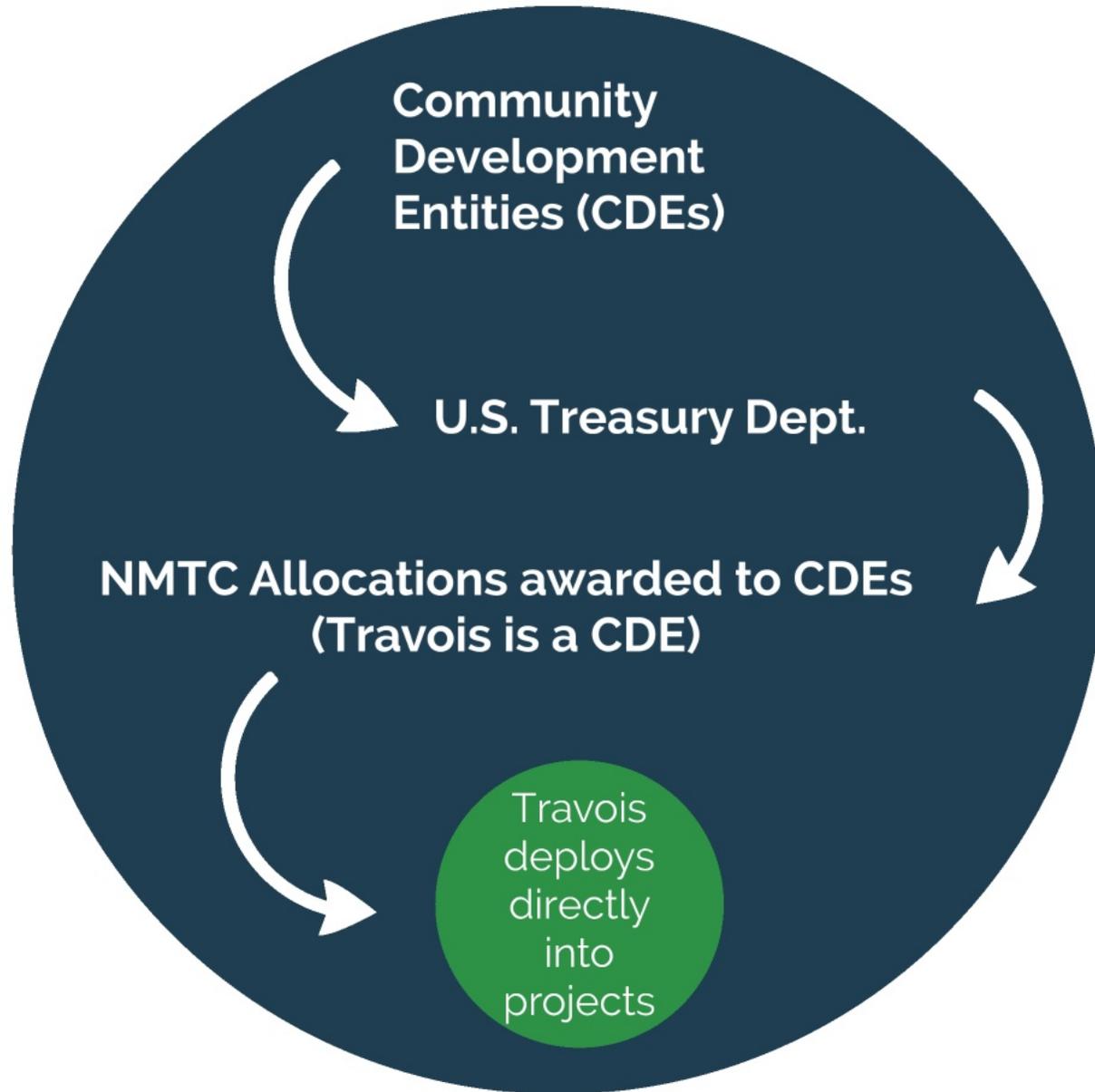
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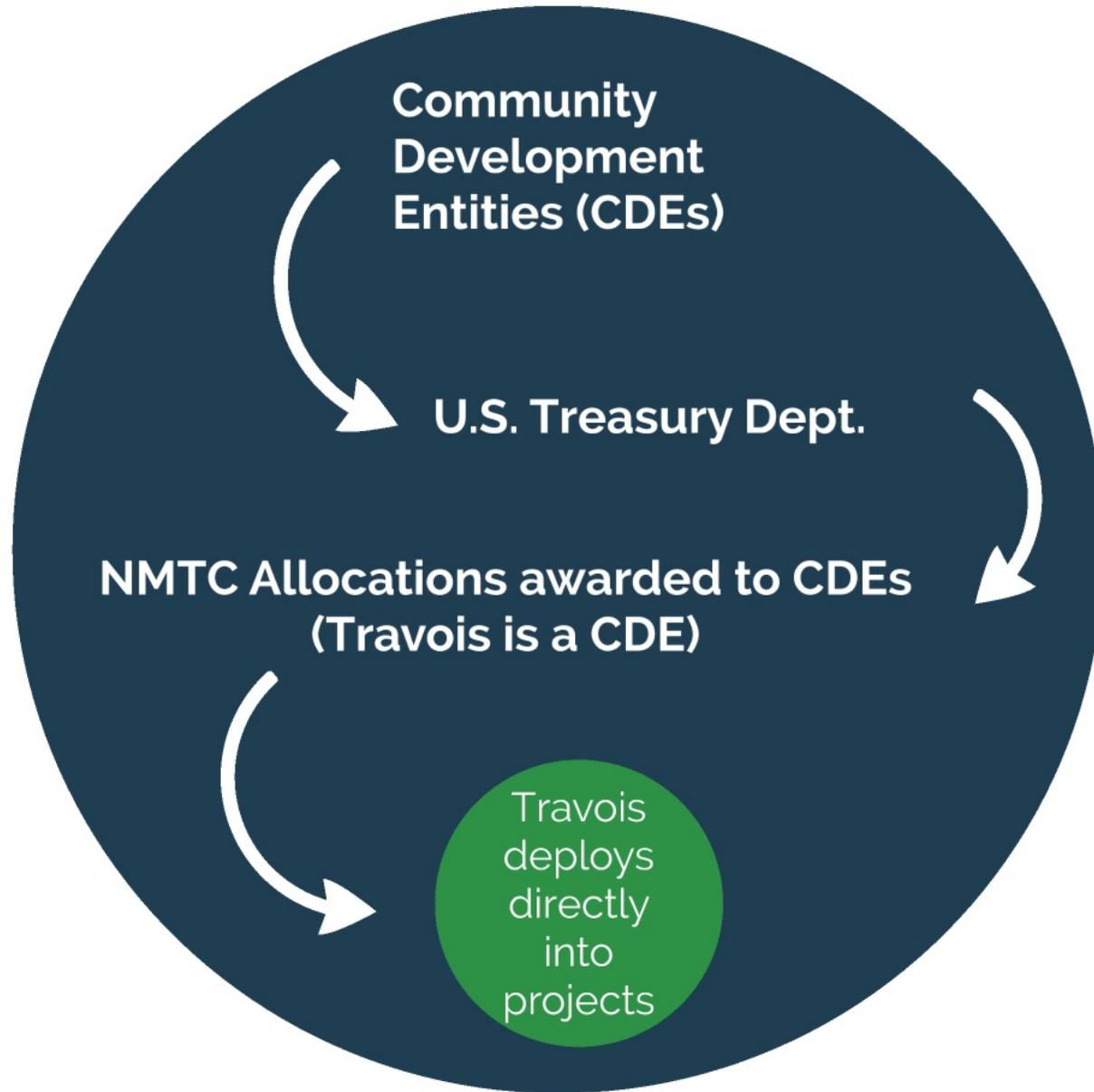
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*** Collaboration with Chickasaw Nation CDE**



**\$35M NMTC
awarded to Travois**

**To benefit rural
Tribal projects
that need
additional funding
in 2025!**

Submitted another request to benefit Tribal projects in late 2025 or 2026

Community Development Entities (CDEs)

U.S. Treasury Dept.

NMTC Allocations awarded to CDEs (Travois is a CDE)

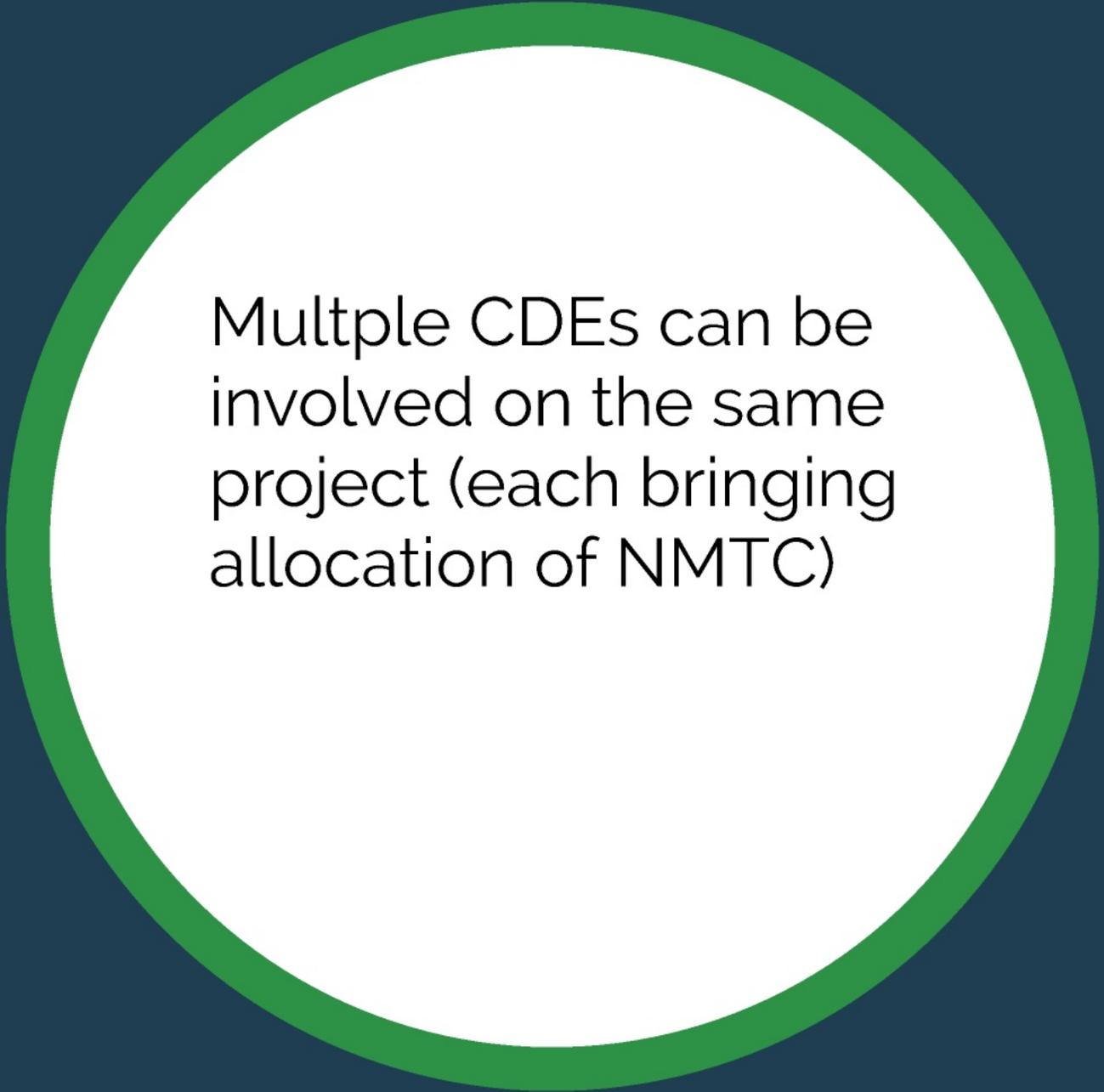
Travois deploys directly into projects

\$35M NMTC awarded to Travois

To benefit rural Tribal projects that need additional funding in 2025!

Allocations anticipated in late Sept or October

Most of our commitment (80%) will be for non-metro projects



Multiple CDEs can be involved on the same project (each bringing allocation of NMTC)

Multiple CDEs can be involved on the same project (each bringing allocation of NMTC)





**Colville Head Start
(Travois funded with
NMTC; just opened)**

Educare Winnebago

Early childhood education program

\$11.4M total cost

\$3.55M investor equity through New Markets Tax Credit program

Created 59 full time jobs and 73 construction jobs

Estimated to serve 191 students and families



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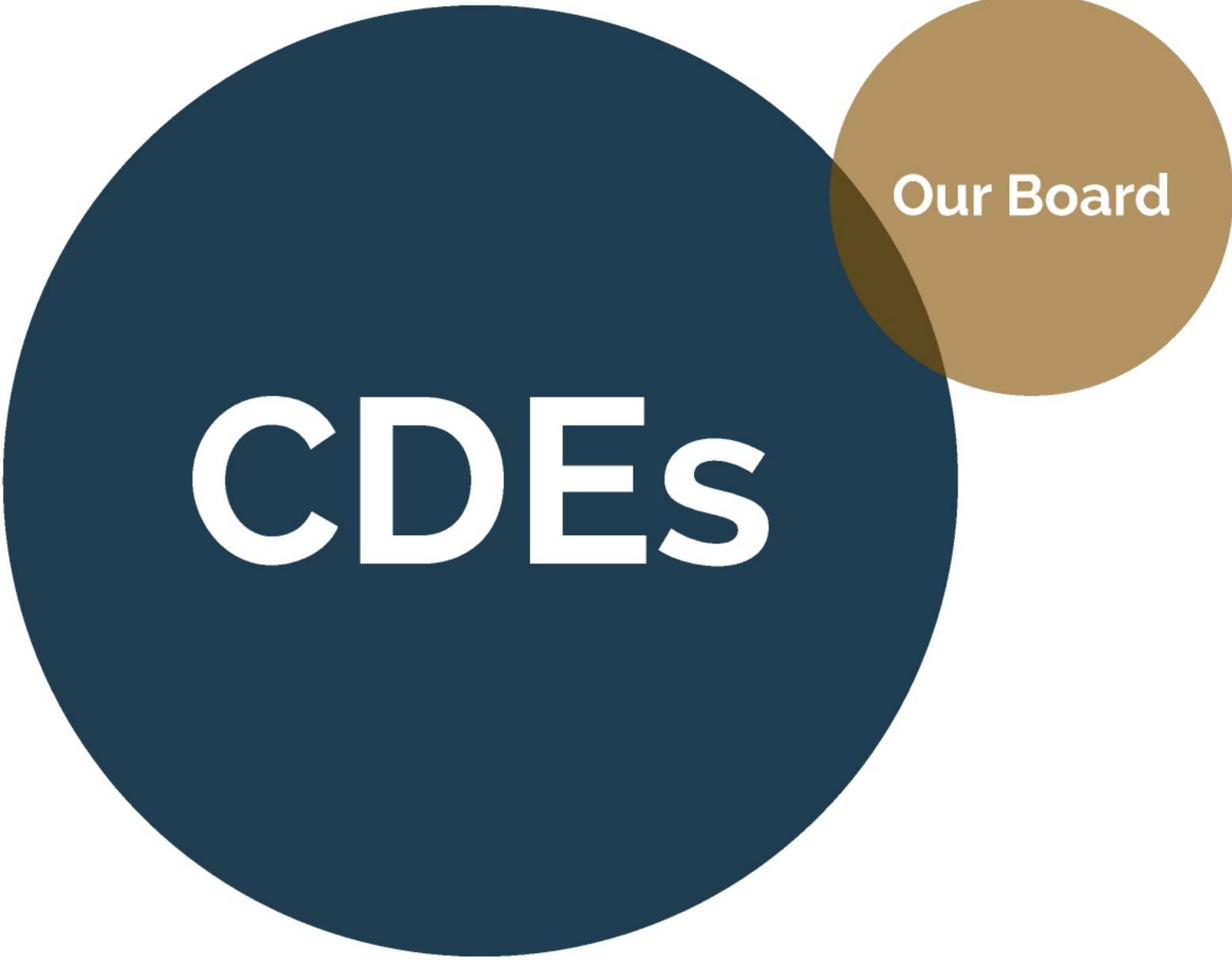


Current Allocation Commitments From Travois

- Grocery store/food sovereignty (CA)
- Education (HA)
- Headstart / community center (CA)
- Clean energy (AZ)
- Admin/domestic violence facility (AK)

Chickasaw Nation CDE Planned NMTC Investments

- Sovereignty/culture (AZ)
- Healthcare (WA)
- Childcare (NE)
- Homeownership (AZ)
- Education/language (MI)



CDEs

Our Board

*Jason Evans (Inupiaq Eskimo),
founder of Financial Alaska*

*Gabe Galanda (Round
Valley), founding partner
of Galanda Broadman*

*Annette Hamilton
(Kickapoo Tribe of
Kansas), vice president
and chief operating officer
of Ho-Chunk, Inc.*

*Lance Morgan (Winnebago),
president and CEO of Ho-Chunk Inc.*

*Laurel Vermillion, Ph.D.
(Standing Rock Sioux),
president of Sitting Bull College*



Eligibility

Geographic

- Project must be located in a low-income census tract

Business Type

- Flexible for both real estate and non-real estate projects

Prohibited activities

- Gaming
- Golf courses
- Farming
- Liquor stores
- Massage/hot tub parlors
- Single family, residential rental properties

DETAILS

LAYERS

LEGEND

2020 NMTC Tract: 35049940300

MetroDesignation
Metro

PovertyRate
20.90

PctMedianFamilyIncome
80.00

UnemploymentRate
1.50

PovertyRateQualified
Yes

MedianIncomeQualified
Yes

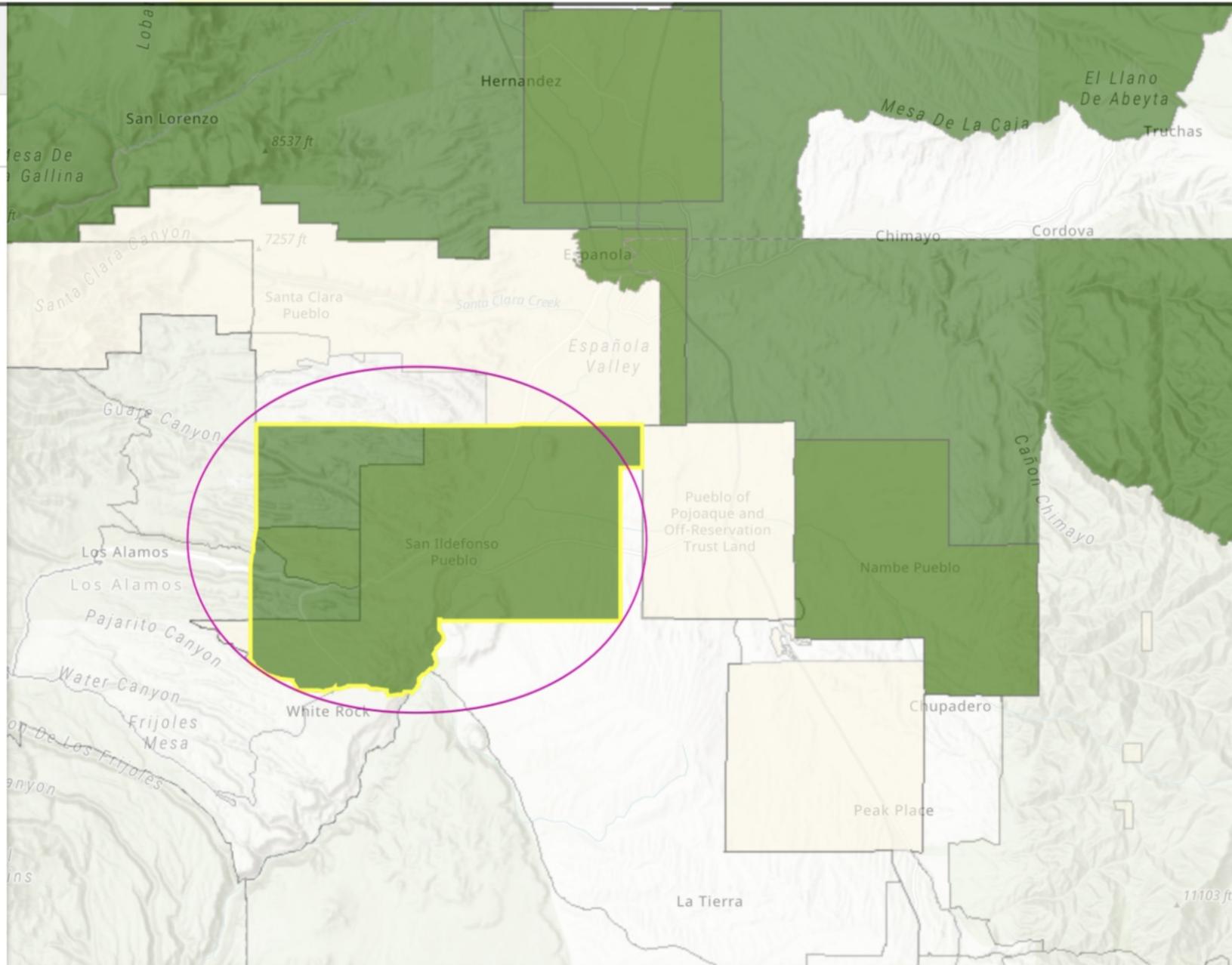
NMTCQualified
Yes

CountyCode
35049

StateName
New Mexico

CountyName
Santa Fe County

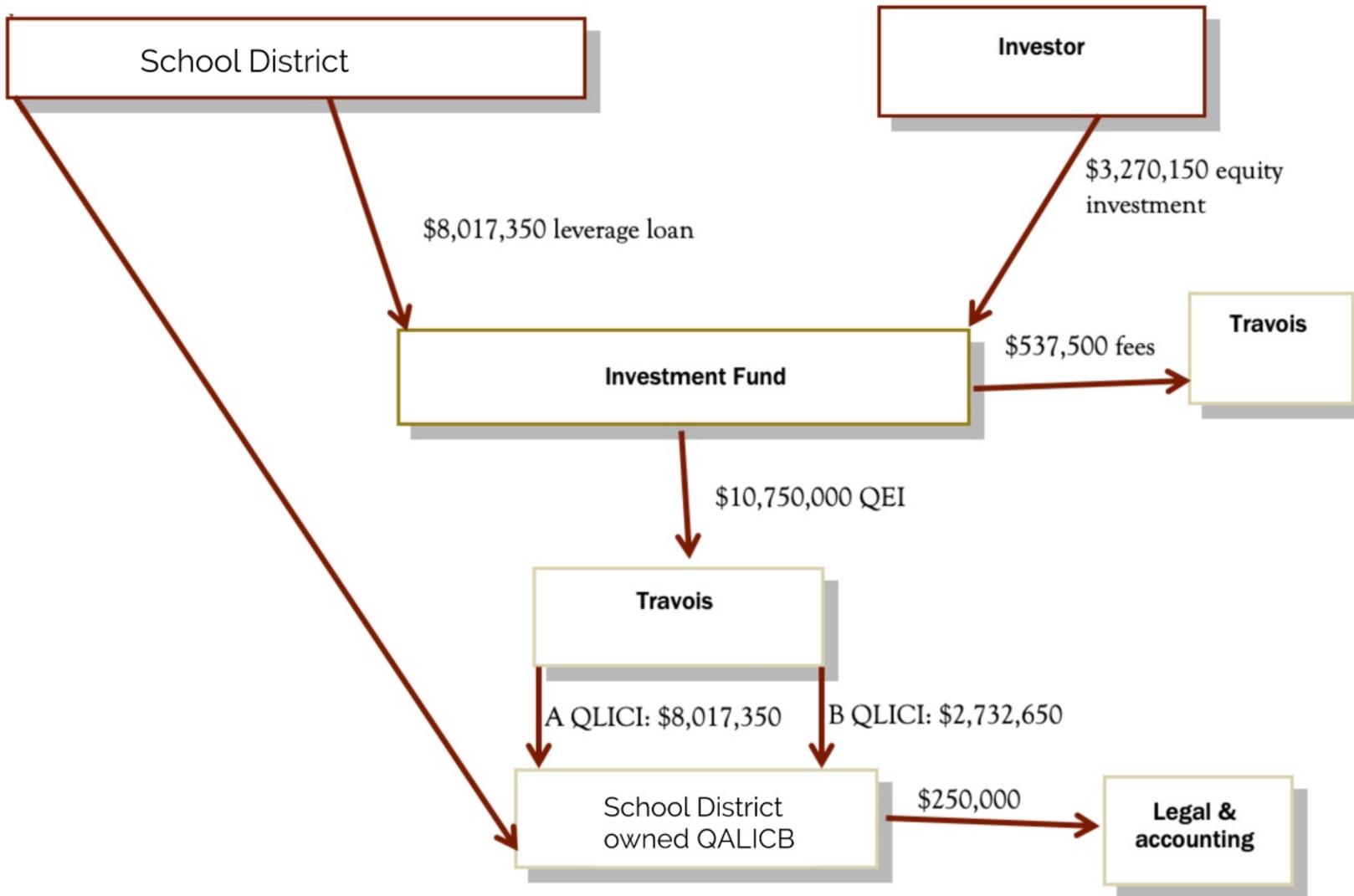
UnemploymentRateRatio
0.28



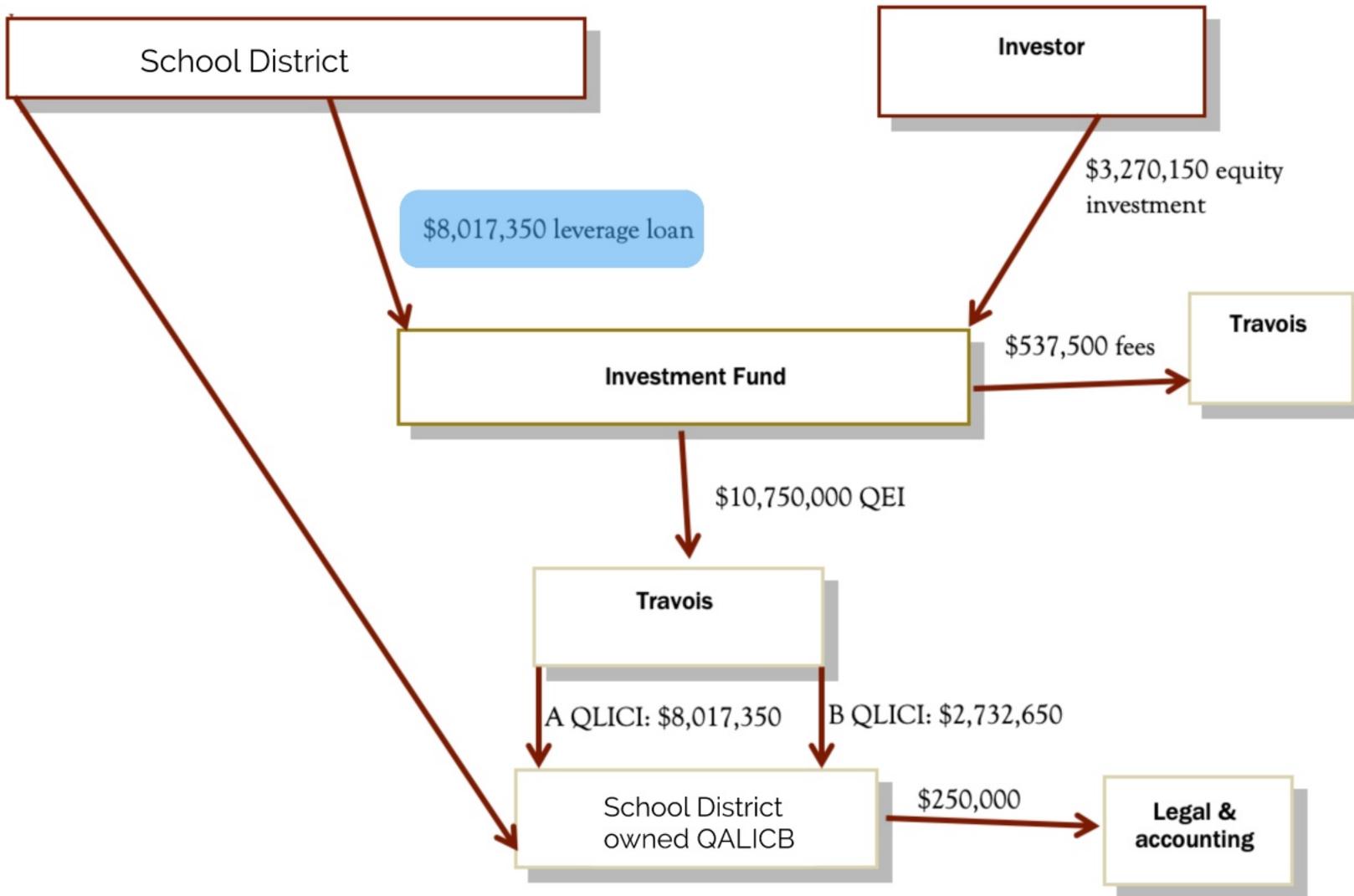
NMTC to benefit Tribal economic development projects

Every economic development project is unique, but there are two things common to all:

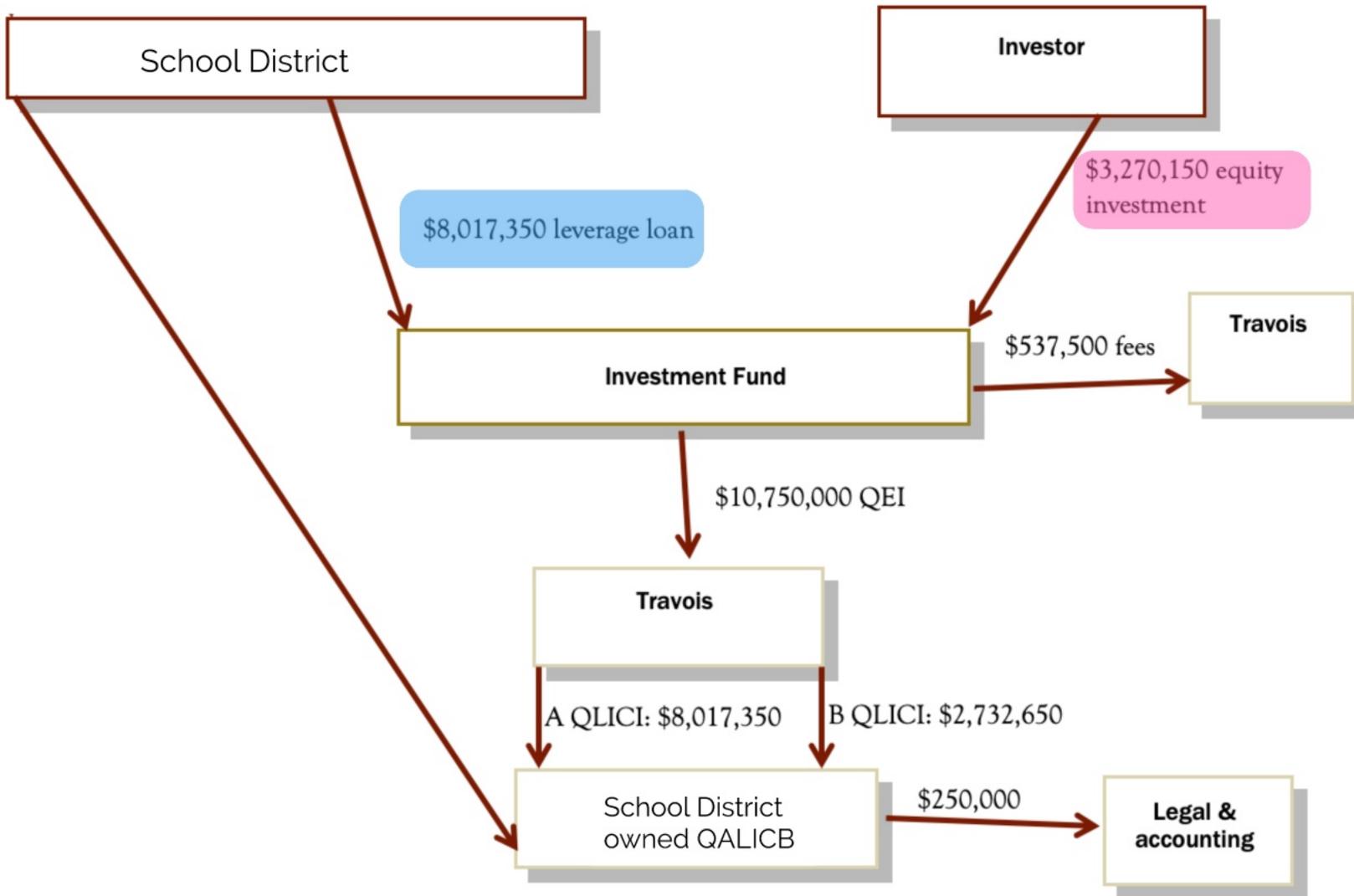
- **They are all a mix of equity and debt.**
- **They all have a gap.**



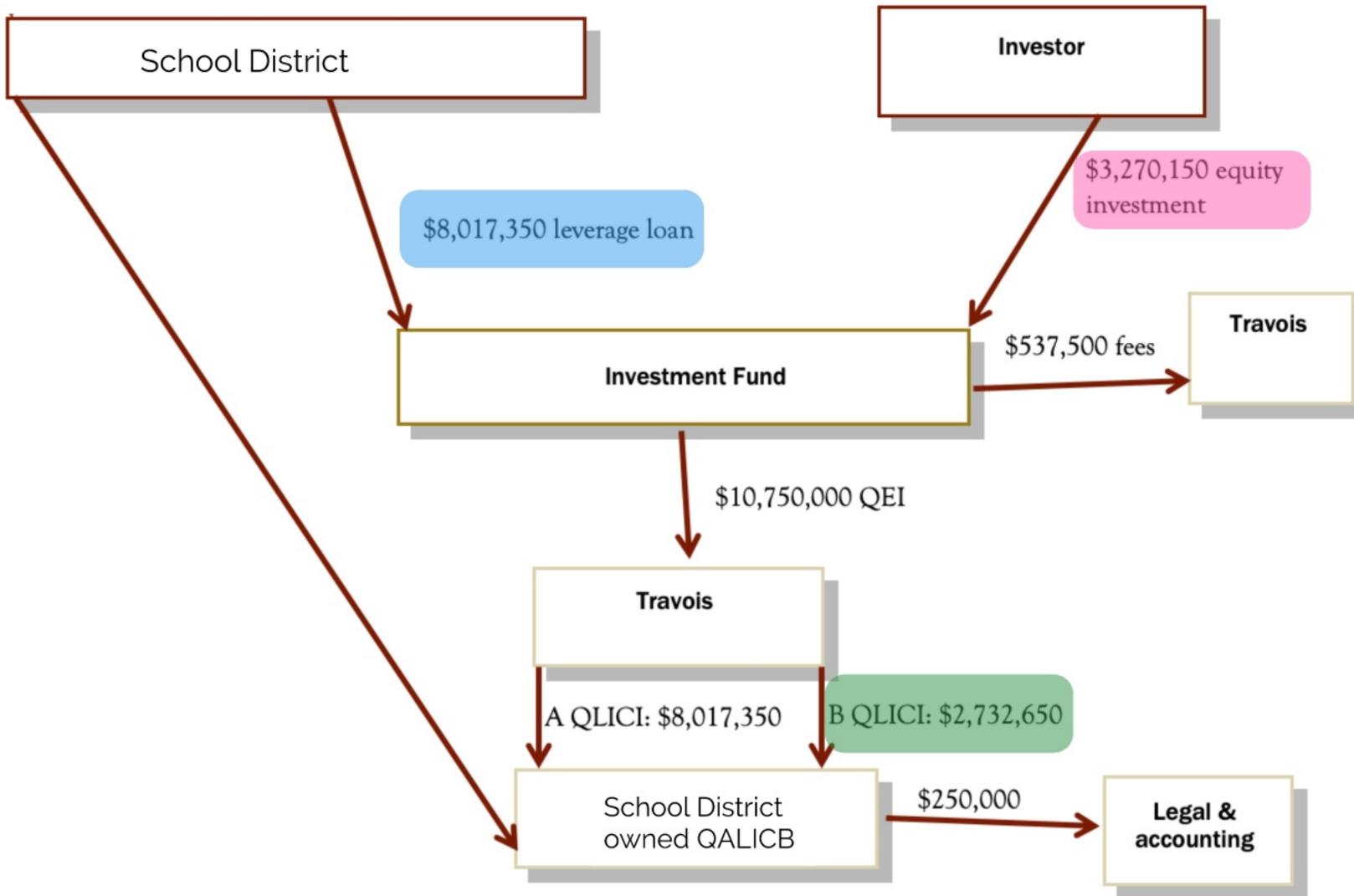
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NMTC price	\$0.78
Leverage loan	\$8,017,350.00
NMTC equity investment	\$3,270,150.00
Allocation Fee	\$937,500.00
QEI	\$10,750,000.00
QLICI A	\$8,017,350.00
QLICI B	\$2,732,650.00
Project	
Source	
Direct Tribal funds	\$12,000,000.00
NMTC A QLICI	\$8,017,350.00
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Uses	
Legal and accounting costs	\$250,000.00
Construction/equipment costs	\$22,500,000.00
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Annual ongoing compliance costs	\$51,471.43
Total up-front NMTC benefit	\$2,482,650.00
Total benefit after 7 years of fees	\$2,122,300.00



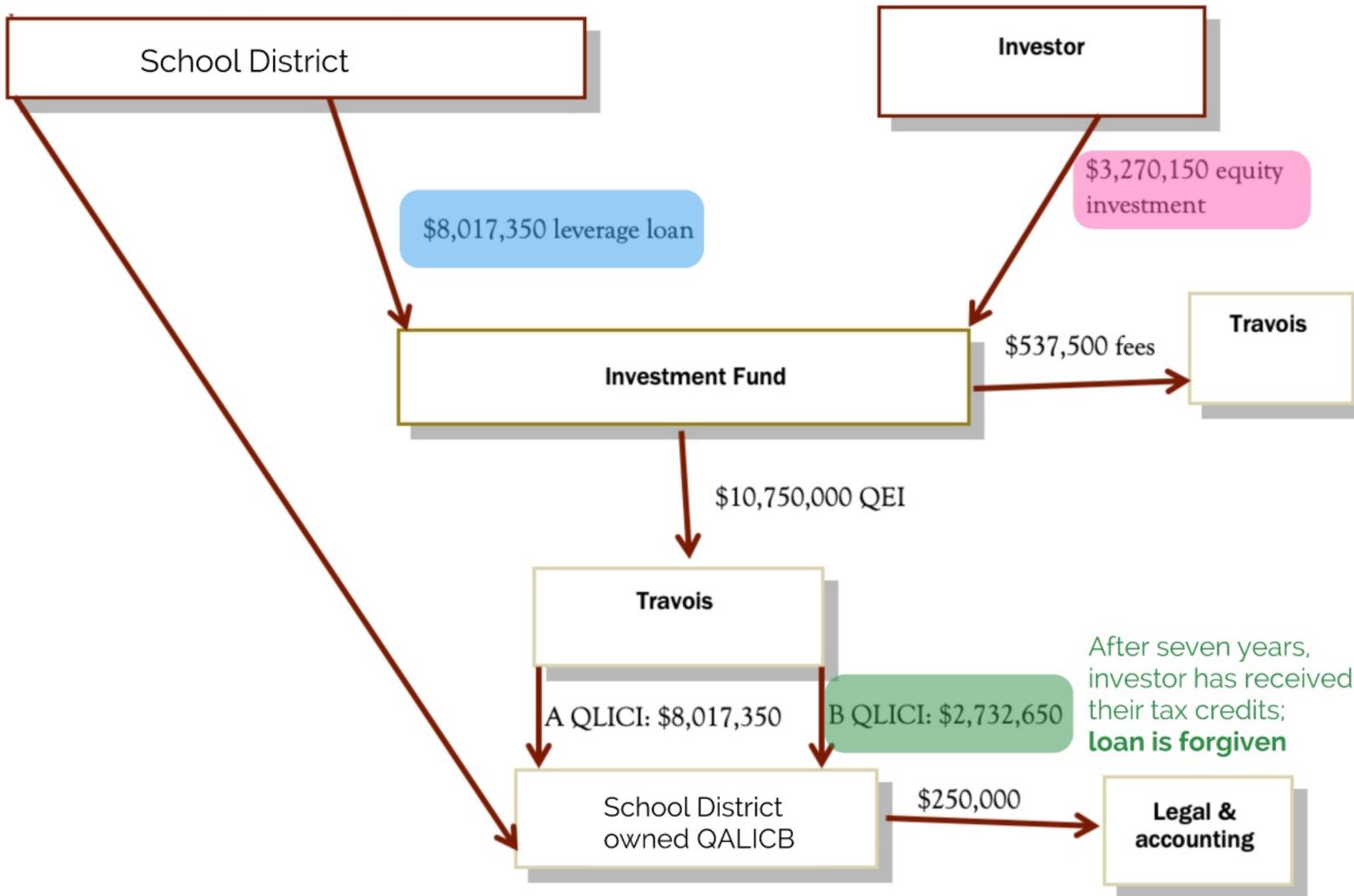
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B QLICI: \$2,732,650

After seven years, investor has received their tax credits; loan is forgiven

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Investor claims tax credit
(in series of increments over 7 years
totaling 39% of this amount)



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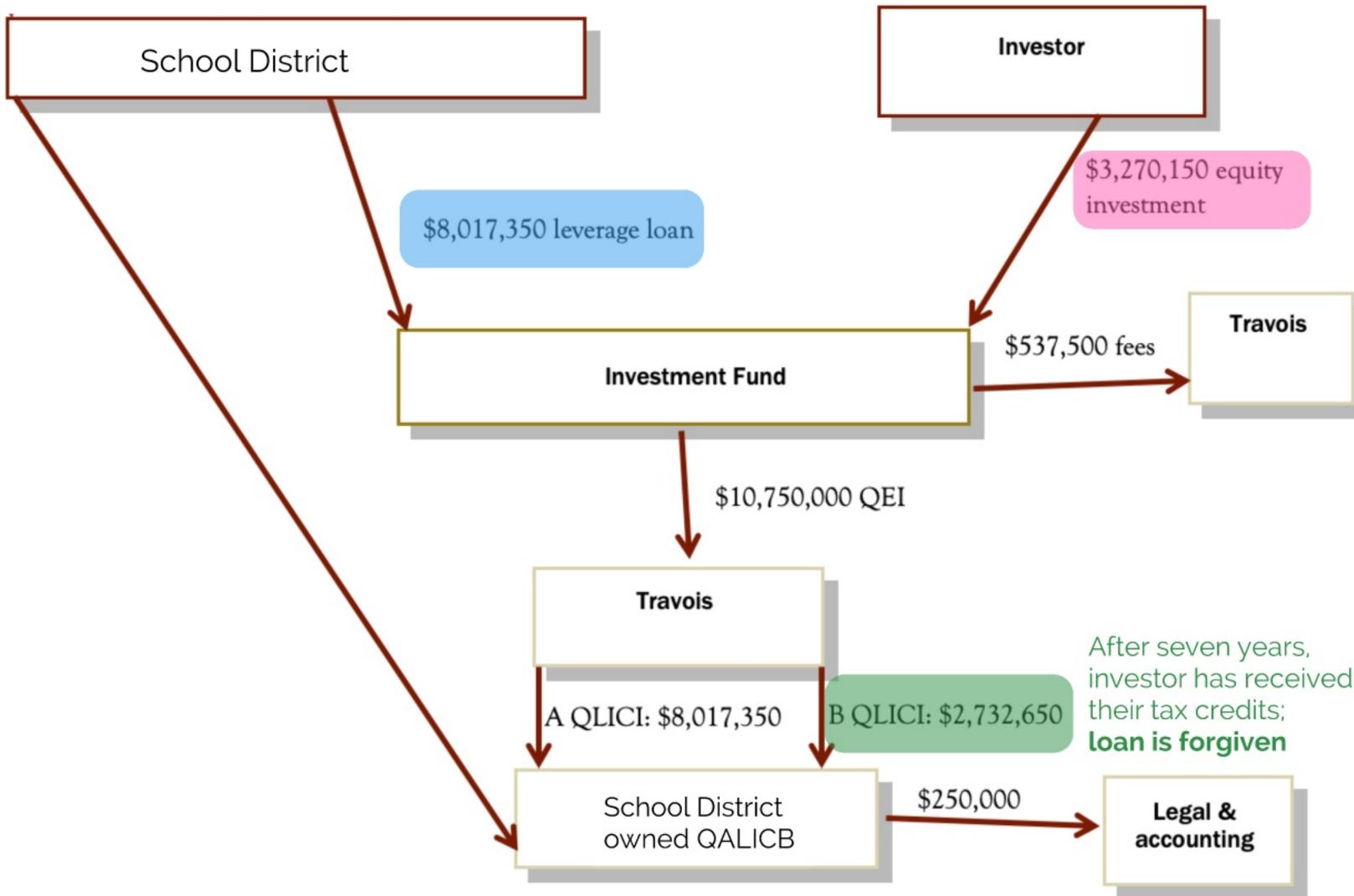
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B QLICI: \$2,732,650

After seven years, investor has received their tax credits; loan is forgiven

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Sch

Lot of industry jargon and distractions but...

Comes down to this:

~\$2M net benefit to district after all expenses/fees are paid

(understanding there is a seven year compliance period)

equity

ravois

seven years, investor has received their tax credits; loan is forgiven

Legal & accounting

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Lot of industry jargon and distractions but...

Comes down to this:

~\$2M net benefit to district after all expenses/fees are paid

(understanding there is a seven year compliance period)

But...

Keep in mind this important consideration

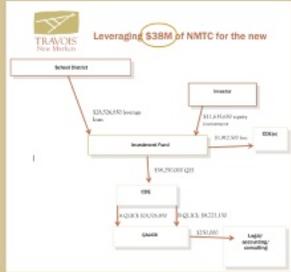
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NMTC price	\$0.78
Leverage loan	\$8,017,300.00
NMTC equity investment	\$3,270,150.00
Allocation Fee	\$937,500.00
QEI	\$10,750,000.00
GLICI A	\$8,017,300.00
GLICI B	\$2,732,650.00
Investor claims tax credit on series of increments over 7 years totaling 30% of this amount	
Project	
Sources	
Direct Tribal funds	\$12,000,000.00
NMTC A GLICI	\$8,017,300.00
NMTC B GLICI	\$2,732,650.00
NMTC @ GLICI	\$22,750,000.00
Uses	
Legal and accounting costs	\$250,000.00
Construction/equipment costs	\$22,500,000.00
	\$22,750,000.00
Annual ongoing compliance costs	
	\$51,471.43
Total up-front NMTC benefit	\$2,482,650.00
Total benefit after 7 years of fees	\$2,122,300.00

equity

ravois

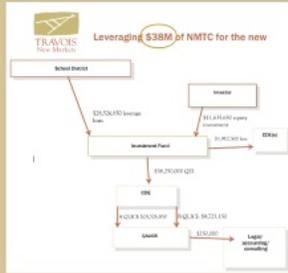
seven years, investor has received their tax credits; loan is forgiven

Legal & accounting



A project can benefit from NMTC through allocation of more than one group.

NMTC assumptions	
NMTC price	\$0.78
Leverage loan	\$28,526,850.00
NMTC equity investment	\$11,635,650.00
Allocation Fee	\$1,912,500.00
QEI	\$38,250,000.00
QLICI A	\$28,526,850.00
QLICI B	\$9,723,150.00
Project	
Sources	
NMTC A QLICI	\$28,526,850.00
NMTC B QLICI	\$9,723,150.00
	\$38,250,000.00
Uses	
Transaction costs	\$250,000.00
Project costs	\$38,000,000.00
	\$38,250,000.00
Annual ongoing compliance costs	
	\$196,650.00
Total up-front NMTC benefit	\$9,473,150.00
Total benefit after 7 years of fees	\$8,096,600.00



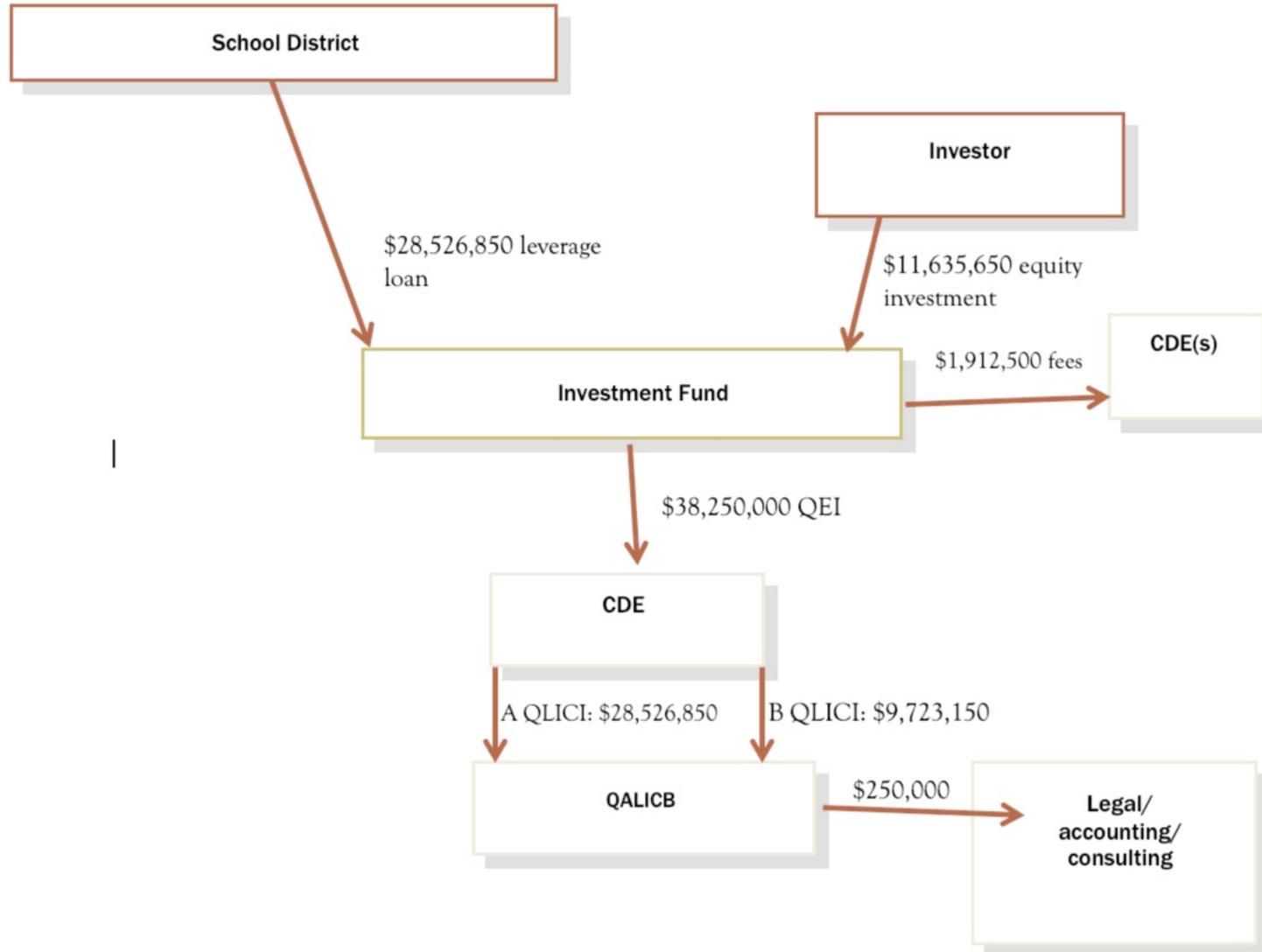
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Leveraging \$38M of NMTC for the new



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Project	
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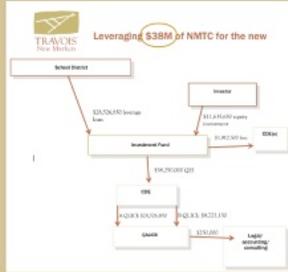
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Investor claims tax credit (in series of increments over 7 years totaling 39% of this amount)	
Project	
<i>Sources</i>	
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NMTC B QLICI	\$9,723,150.00
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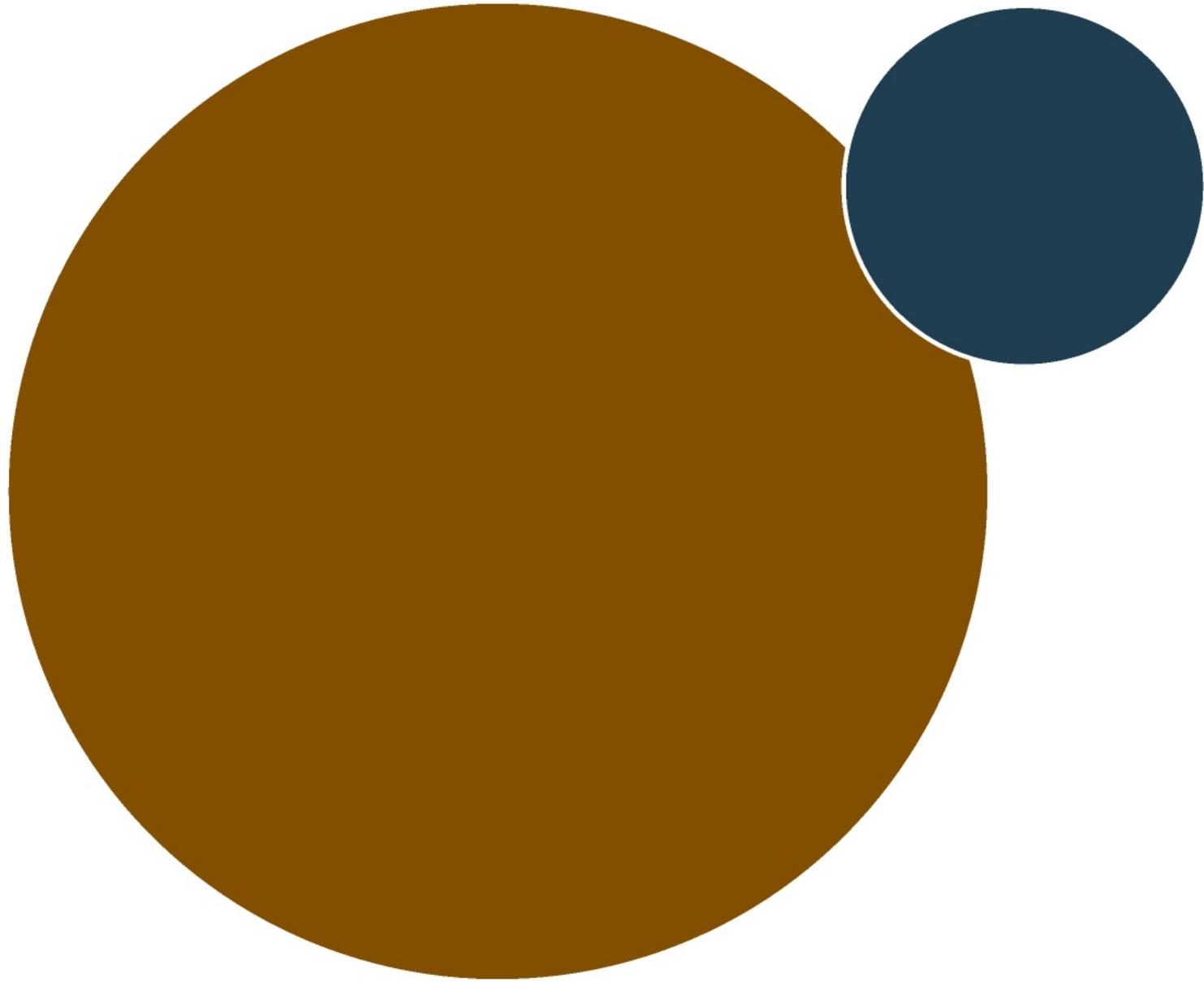
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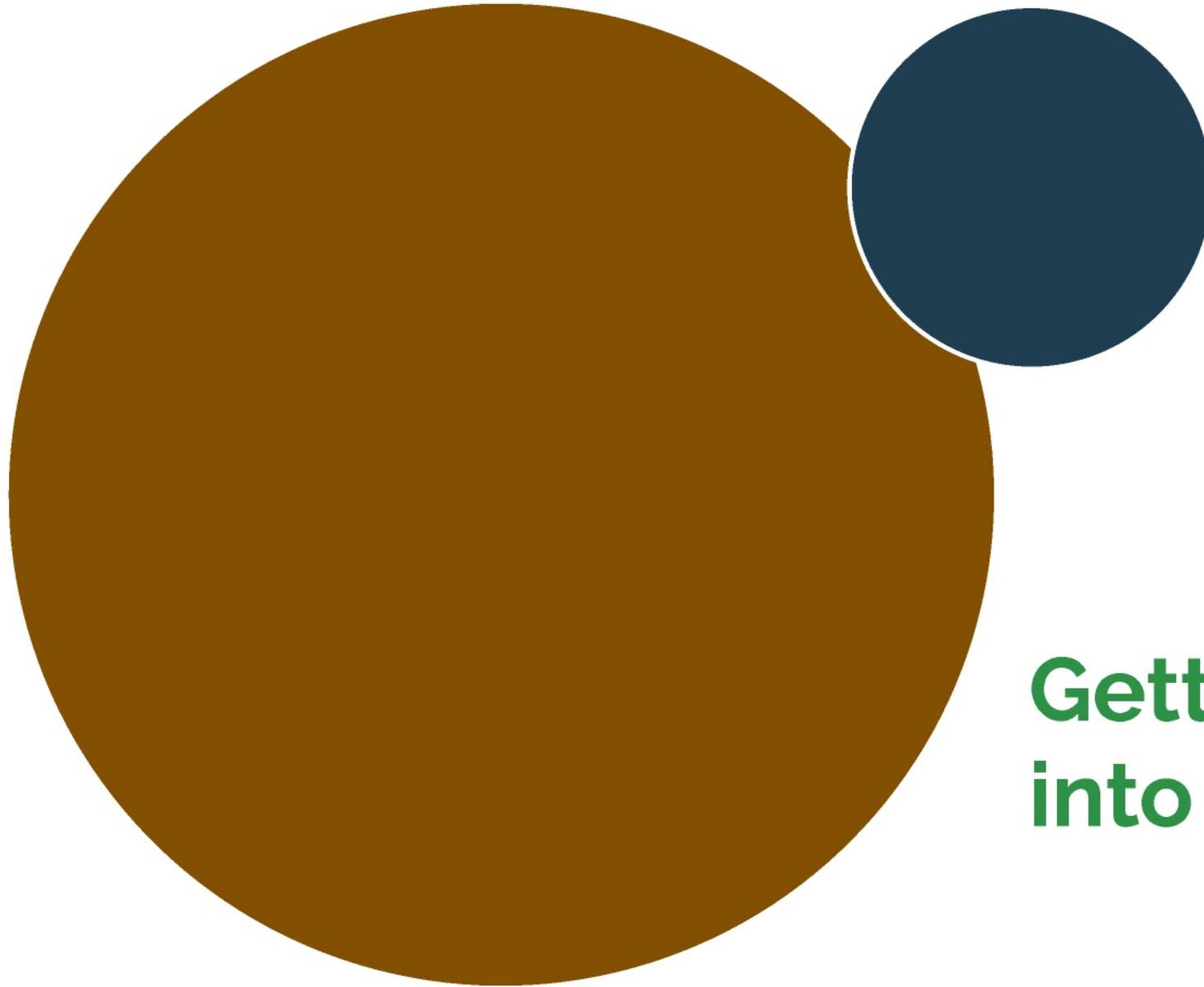


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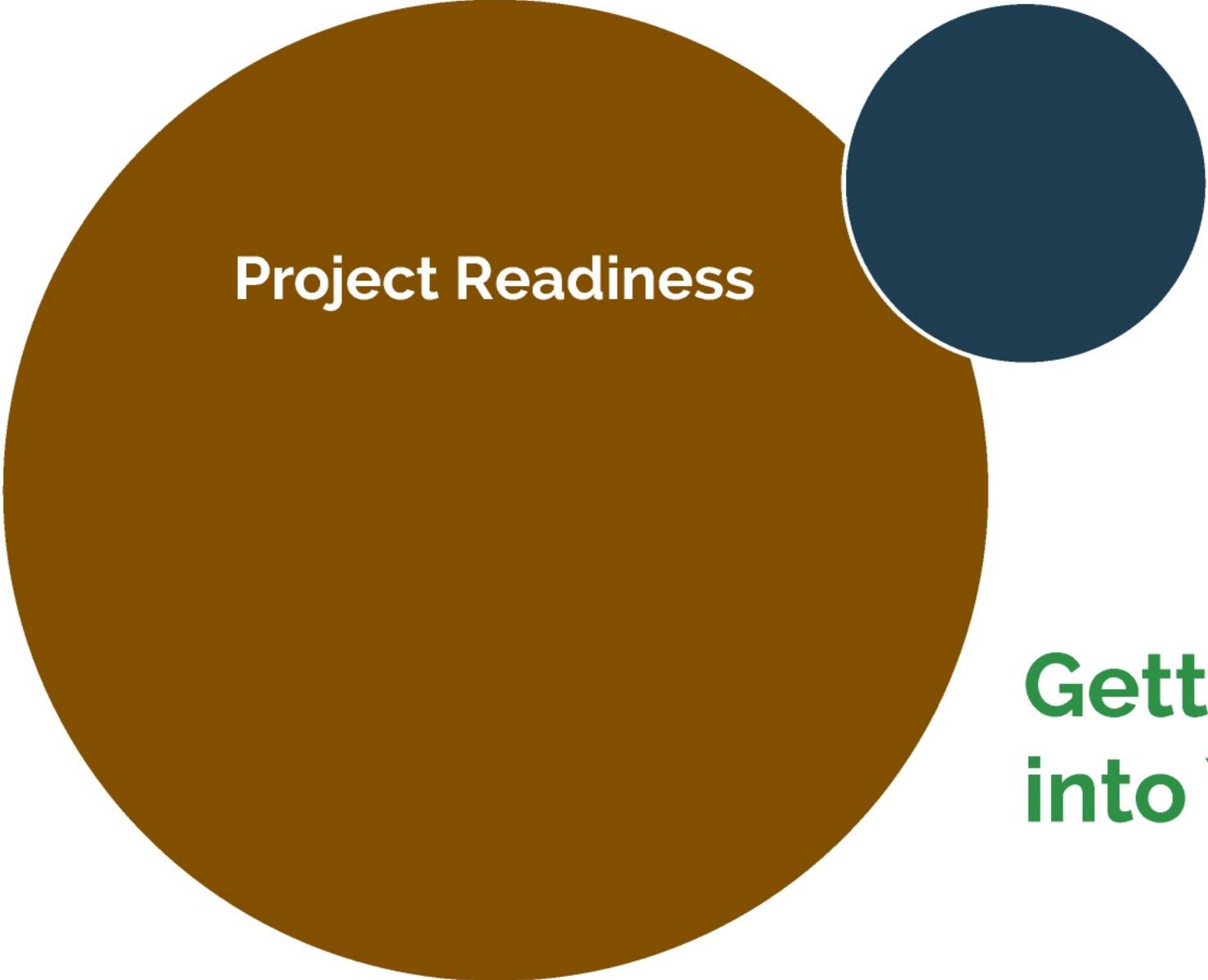
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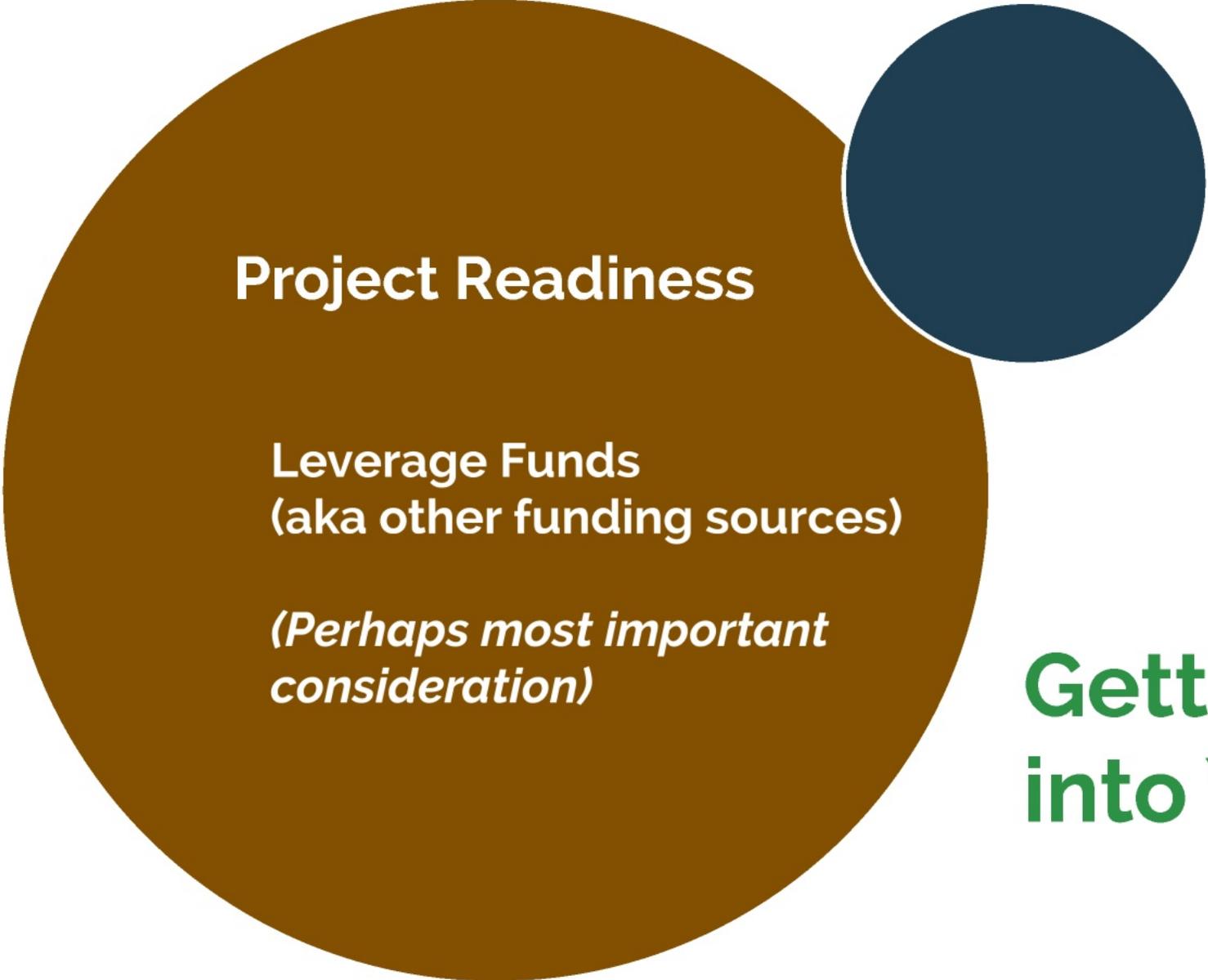


**Getting NMTC
into Your Deal**



Project Readiness

**Getting NMTC
into Your Deal**

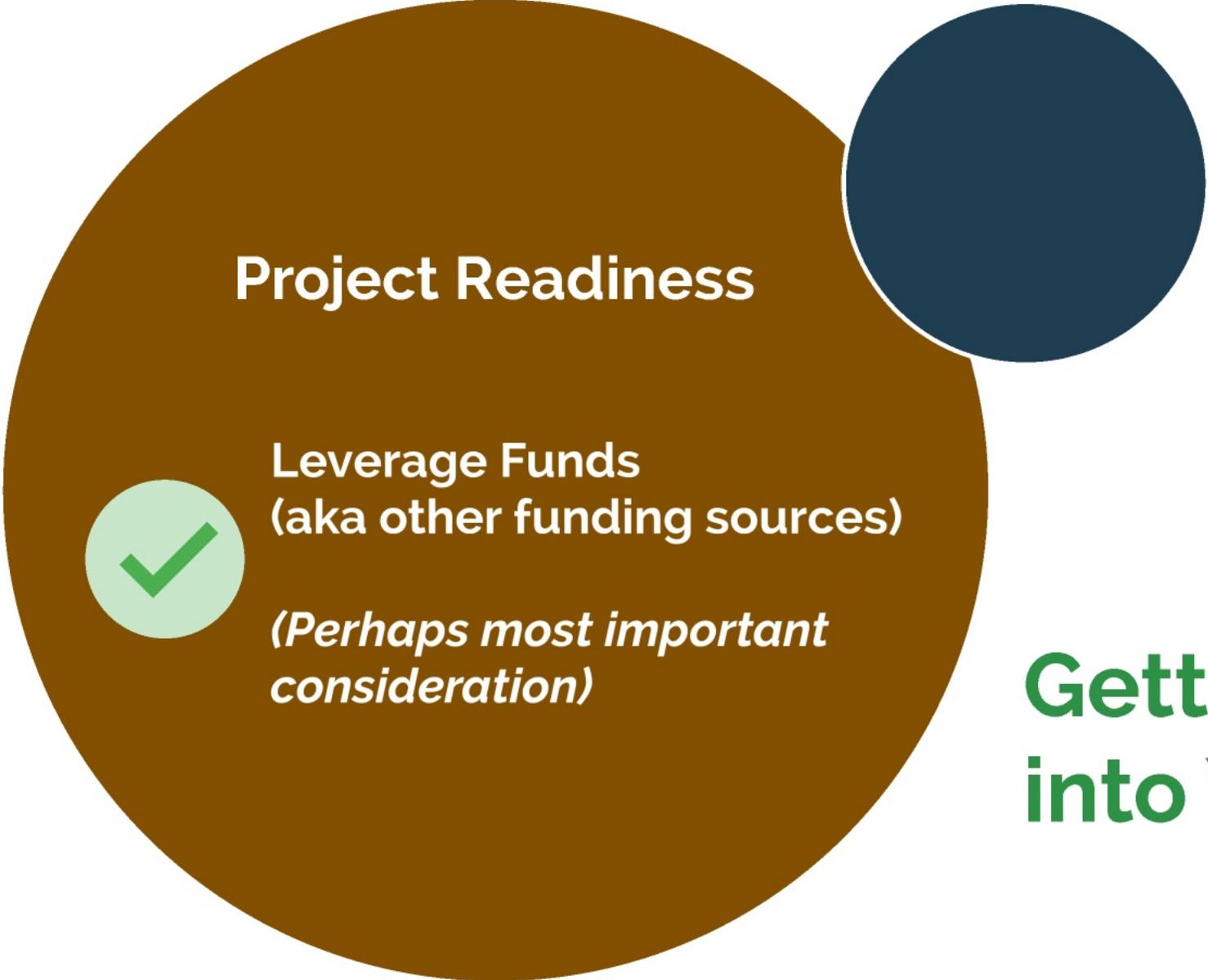


Project Readiness

Leverage Funds
(aka other funding sources)

*(Perhaps most important
consideration)*

**Getting NMTC
into Your Deal**

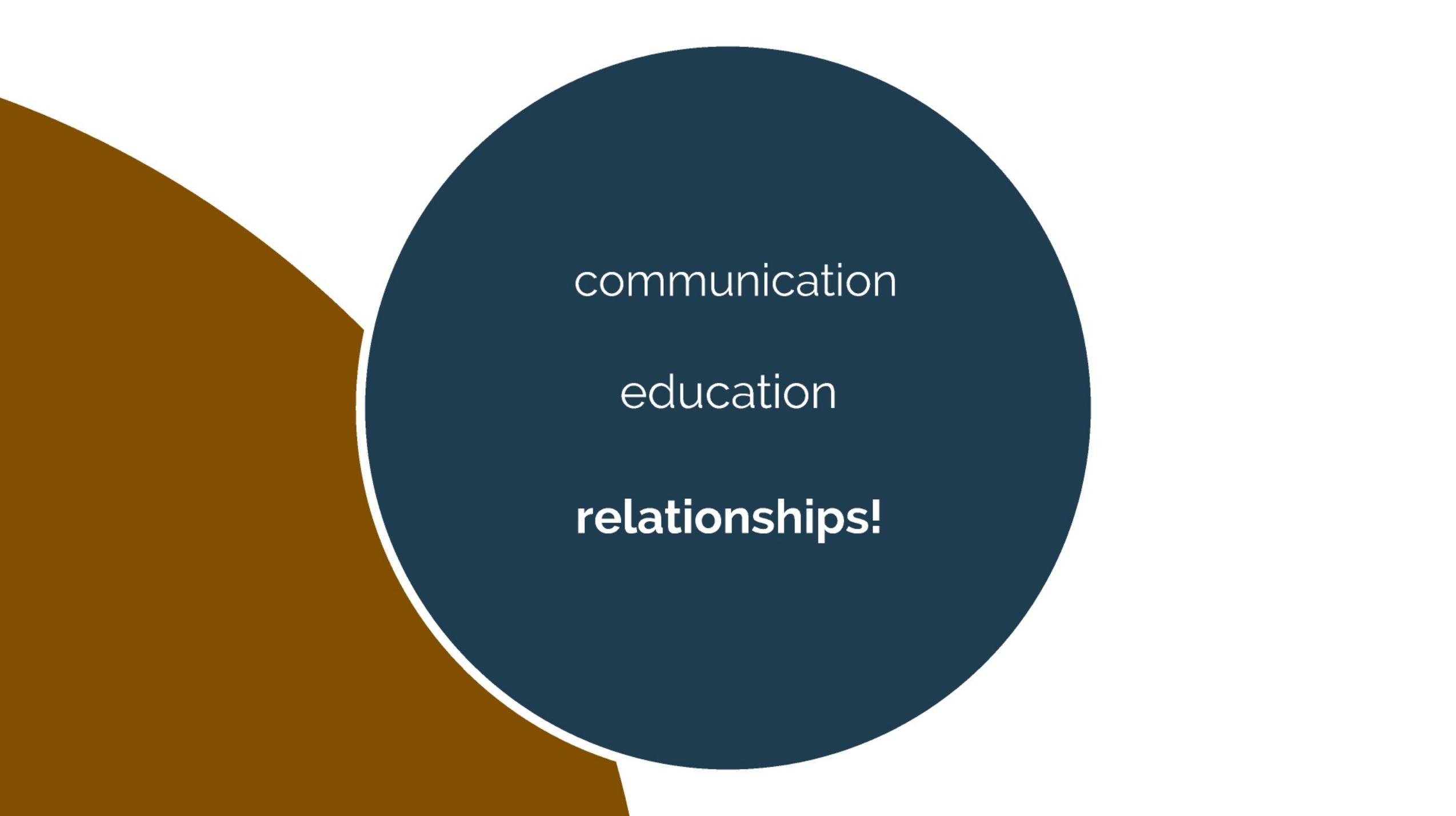


Project Readiness

 Leverage Funds
(aka other funding sources)

*(Perhaps most important
consideration)*

Getting NMTC into Your Deal



communication

education

relationships!

Frequently Asked Questions

Q: Can I use NMTCs in conjunction with other economic development programs?

A: Yes. State or federal economic development grants and loans can be combined with NMTC equity. Tribal funds or inter-Tribal cooperation funding programs can be blended with NMTC financing.

Q: What is the minimum project size for Travois New Markets?

A: \$5 million

Q: What is the timeline for accessing this funding?

A: Program timeline vs development timeline...

HOUSING

Total Projects: **220**

Total Homes: **6311**

Total Costs: **\$1,399,297,122**

Total Investor Equity: **\$986,589,459**

ECONOMIC DEVELOPMENT

Total Projects: **43**

Total Costs: **\$597,722,878**

Total Investor Equity: **\$127,256,538**

TOTAL NATIVE ORGANIZATIONS

111

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Tribes Leveraging NMTC with Travois



Lac Vieux Desert Health Center

Medical and dental care

\$13.5M total cost

\$3.5M investor equity

Provides high-quality public services

Creates jobs and boosts local economy



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Coeur d'Alene Tribe and Marimn Health Youth Center



SUN DECK / NATATORIUM

AT A GLANCE

- **Native Organization:** Marimn Health
- **Date Closed with Investor:** 2019
- **Date Completed:**
- **Development Type:** Community Center
- **Project Status:** Under Construction
- **Total Investor Equity:** \$6,400,000
- **Total Project Cost:** \$20,000,000





PARKING

DROP-OFF

ENTRY

COURT

OUTDOOR
BASKETBALL

SUN
DECK

PLAYGROUND

YOUTH CENTER

PAVILION

FIELDS

ENTRY

MECH

DROP-OFF

PARKING

LONGHOUSE



SUN DECK / NATATORIUM



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Bois Forte Community and Government Services Center

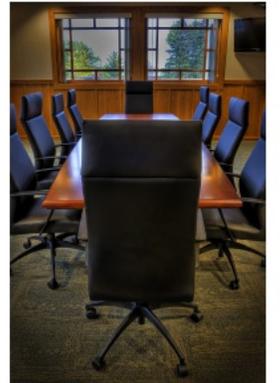
48,852-square-foot Community and Government Services Facility

\$12.8M total cost

\$3.75M investor equity

Credit union, home health care, emergency services, governmental services and meeting space

Energy efficient



Little Big Horn College Health and Wellness Center

35,000-square-foot Health and Wellness Center

\$10.3M total cost

\$2.36M investor equity

Health and wellness education programs and exercise facilities



Little Big Horn College Health and Wellness Center

35,000-square-foot Health and Wellness Center

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Colville Government Services Center

Lucy F. Covington Government Center

\$44M total cost

\$6M investor equity

Unification of service providers



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Unification of service providers



Yukon-Koyukuk Elder Assisted Living Facility

Assisted living and health care services

\$7.8M total cost

\$2.12M investor equity

Solar panels and biomass furnace



Yukon-Koyukuk Elder Assisted Living Facility

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San Poil Treatment Facility (Colville)



- **Native Organization:** Confederated Tribes of the Colville Reservation
- **Date Closed with Investor:** 2019
- **Date Completed:**
- **Development Type:** Health Care
- **Project Status:** Under Construction
- **Total Investor Equity:** \$5,300,000
- **Total Project Cost:** \$19,700,000



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Educare Winnebago

Early childhood education program

\$11.4M total cost

\$3.55M investor equity through New Markets Tax Credit program

Created 59 full time jobs and 73 construction jobs

Estimated to serve 191 students and families



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Timeline/next steps



Timeline/next steps

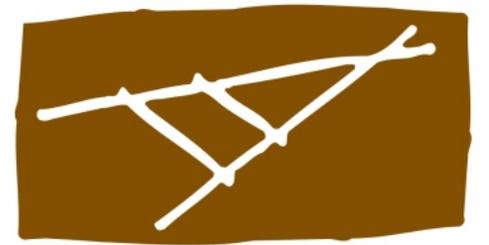
Using Other People's \$\$\$ (that does NOT have to be repaid)



Adam Rose

c) 816-506-4459

arose@travois.com



TRAVOIS™

Using Other People's \$\$\$ (that does NOT have to be repaid)



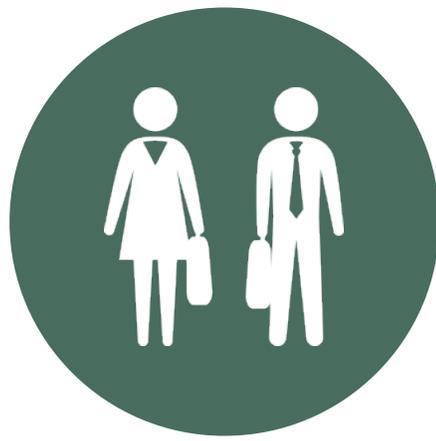
Unlocking Capital: Leveraging NMTCs and Opportunity Zones for Tribal Projects



Jason Watkins

Partner
Novogradac & Company LLP

Taxpayers can get
capital gains
tax deferral
(& more)



*for making
timely
investments in*

Qualified
Opportunity Funds
(QOFs)



*which
invest in*

Qualified
Opportunity Zone
Property

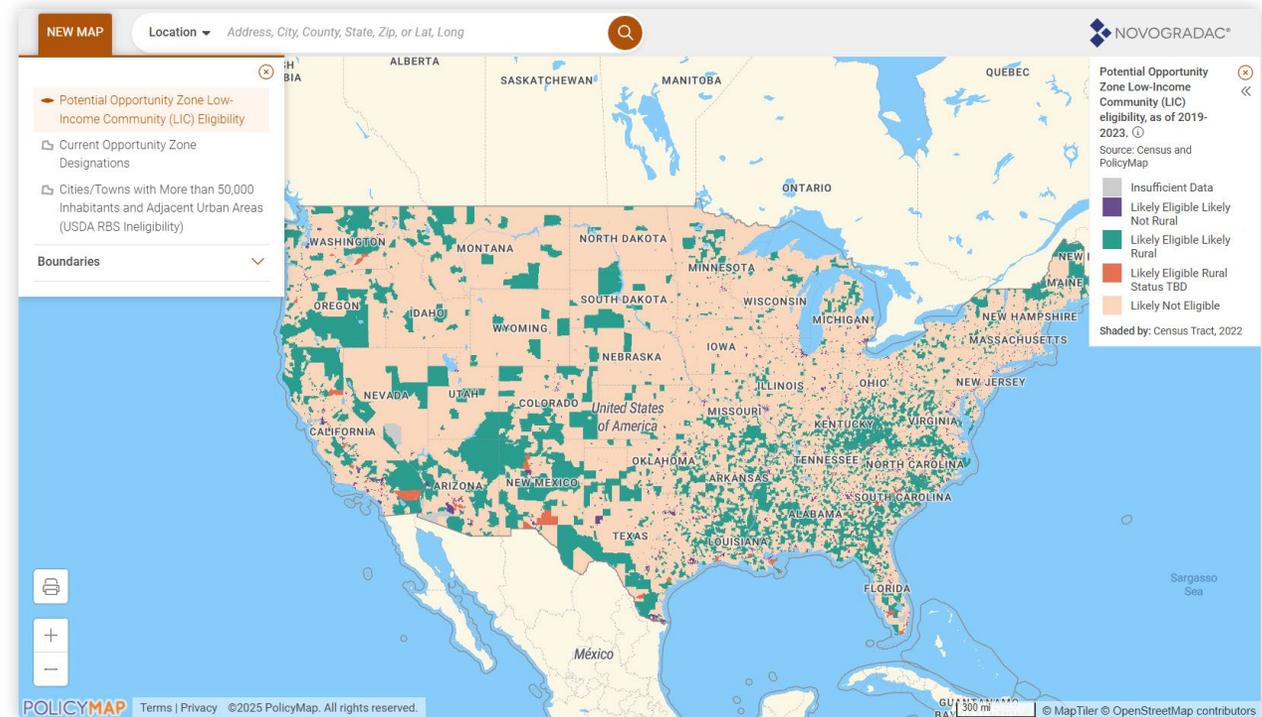


located in

Qualified
Opportunity Zones

Qualified Opportunity Zones

- Population census tract that is a low-income community (LIC)
 - Median family income of census tract is below 70% of state or metro median family income; or
 - Poverty rate of at least 20% combined with an income below 125% of state or metro median family income
- Timely nominated by each Governor
- 25% of eligible census tracts are nominated by each Governor
- Treasury ultimately certifies the Governor nominations



<https://www.novoco.com/resource-centers/opportunity-zones-resource-center>

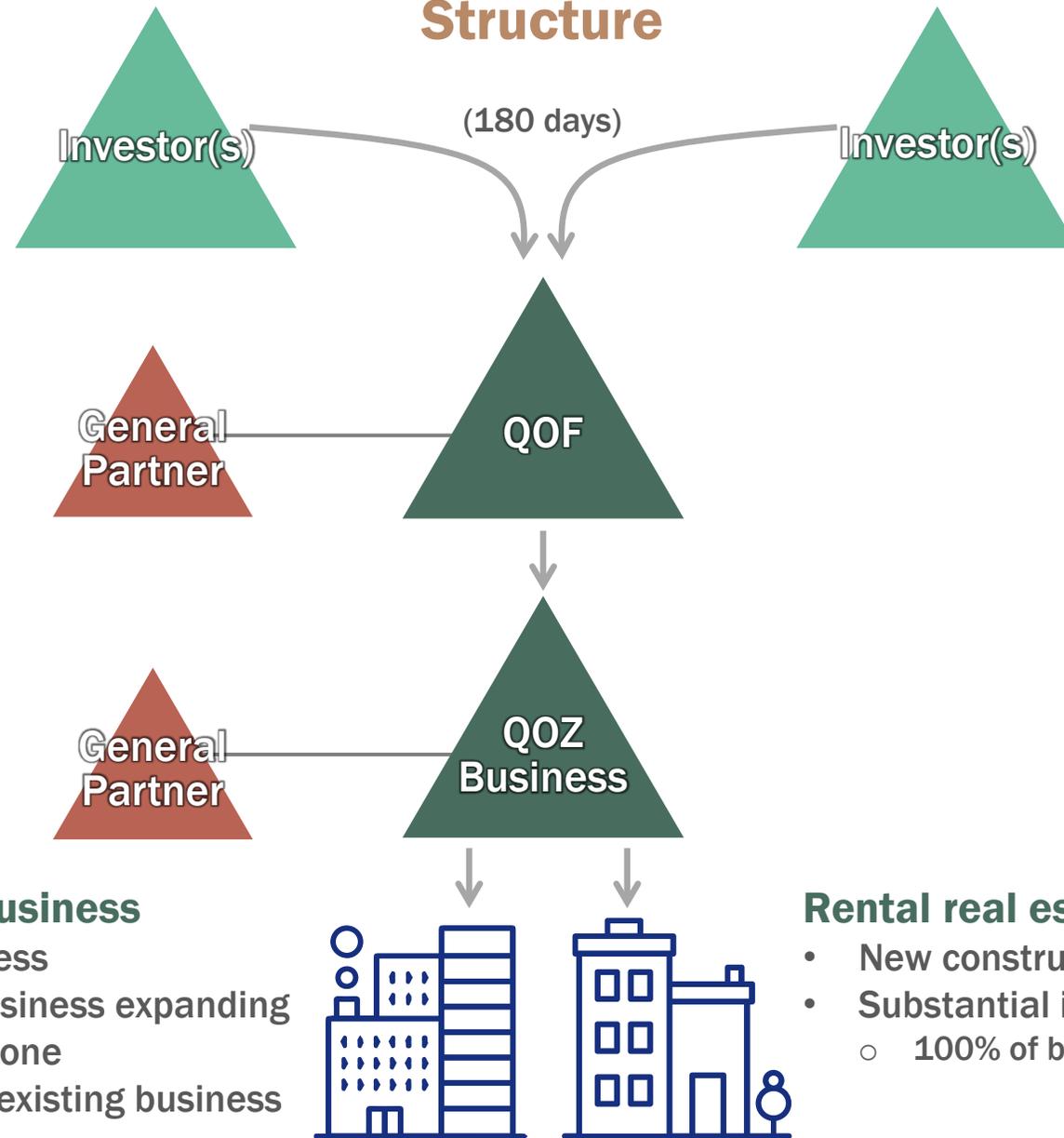
3 Tax Incentive Benefits

1. ■ Gain
Deferral

2. ■ Partial
forgiveness

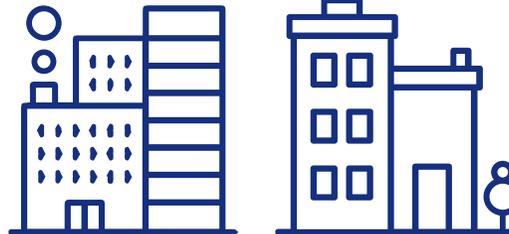
3. ■ Forgiveness of
additional gains

Structure



Operating Business

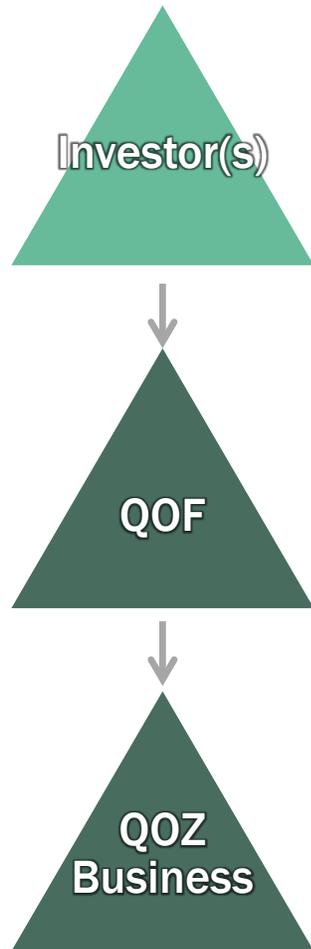
- New business
- Existing business expanding into Opp. Zone
- Improving existing business



Rental real estate

- New construction
- Substantial improvement
 - 100% of basis (50% if rural)

Structure Elements



Investor Level:

- Gains, attributes of gains and taxpayers
- Timing of 180-day investment period from investor to QOF

Qualified Opportunity Fund (QOF) Level:

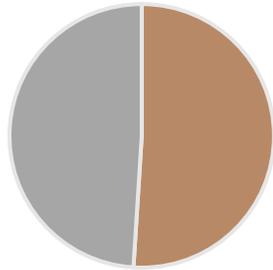
- Investments eligible as qualified OZ property (QOZP) and 90% requirement
- Certification and timing of 6-month / year-end 90% testing dates

Qualified OZ Business (QOZB) Level:

- Investments that qualify as QOZB Property (QOZBP) and 70% threshold
- QOZB requirements: 50% income in OZ, 40% intangible property, <5% Nonqualified Financial Property (NQFP)

Qualified Opportunity Zone Businesses (QOZB)

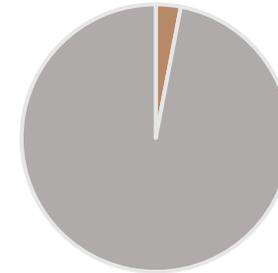
A trade or business in which **substantially all (70% per Final Regulations)** of the tangible property owned or leased by the taxpayer is **qualified opportunity zone business property (QOZBP)** and:



At least 50% of income derived from Active Conduct



Substantial portion, at least 40 percent, of intangible property used in active conduct of business



< 5 percent average aggregate unadjusted basis of property is nonqualified financial property

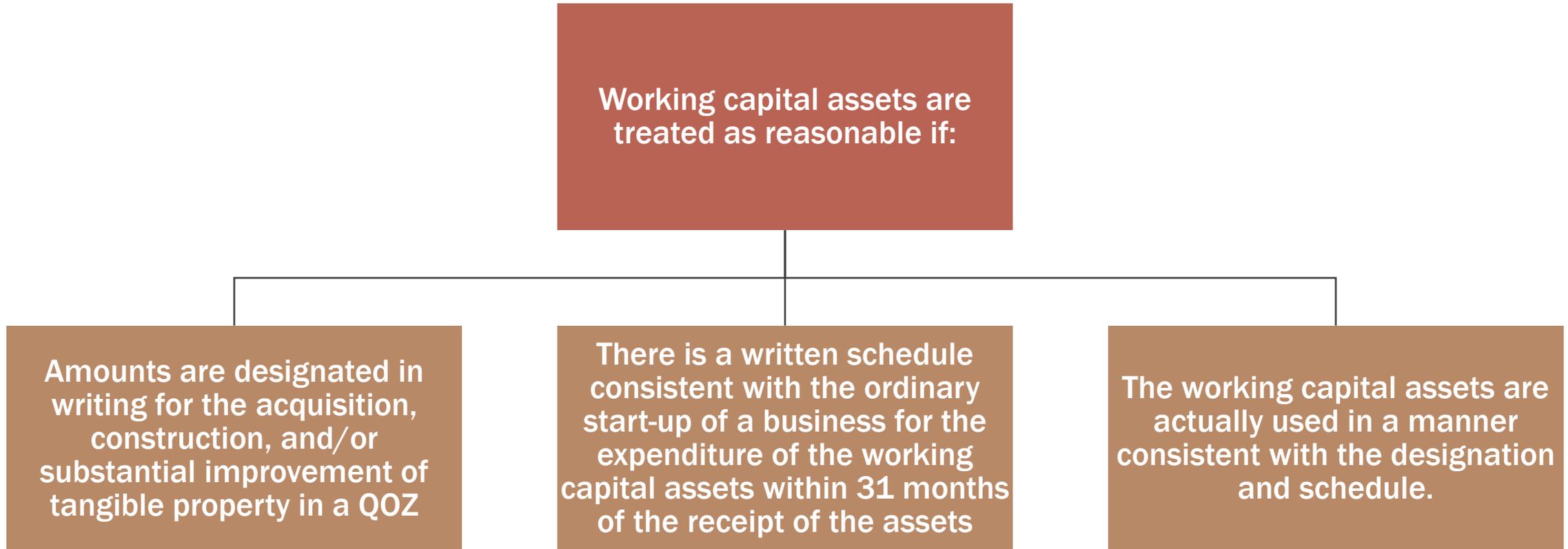
*Non-qualified financial property is, generally, cash and cash equivalents, debt, stock, partnership interests, options, futures contracts, forward contracts, warrants, etc. that do not relate to the OZ investment.

**Active conduct of business includes the ownership and operation (including leasing) of real property but merely entering into a NNN lease is not the active conduct of a business.

Sin Businesses

- Any private or commercial golf course
- Country club
- Massage parlor
- Hot tub facility
- Suntan facility
- Racetrack or other facility used for gambling
- Any store the principal business of which is the sale of alcoholic beverages for consumption off premises

Safe Harbor for Reasonable Working Capital



What changes can be made? (OZWG recommendations)

- Permanence, with regularly scheduled OZ designations
- Interim gain reinvestments
- Rolling deferral periods
- Allowing nonqualified property to qualify with substantial improvements
- Fund of funds
- Allow non-capital gain investment
- Allow investments in CDFIs
- Extension for existing investments
- Additional incentives for affordable housing
 - Larger gain exclusion
 - Align substantial improvement threshold
 - Conversion to affordable housing qualify as original use

1400Z-1 (ZONE SELECTION CRITERIA)

- Permanency
- Decennial determination date
 - July 1, 2026, and every 10 years thereafter
- Zone changes
 - Narrower selection criteria
 - Median family income criteria reduced to 70%
 - Poverty criteria expanded to exclude tracts with AMI greater than 125%
 - No more contiguous tracts
 - Estimated 20%-25% reduction in OZ designations
 - from 8,764 tracts under OZ 1.0 to 6,555 under new rules - (source: EIG)
 - Rural definition (1400Z-2)

1400Z-2

- **Basis step-up**

- Qualified rural opportunity fund
- Rural OZ
- Gain elimination

IRC 1400Z-2(b)(2)(B)

(i) **IN GENERAL.**—Except as otherwise provided in this subparagraph or subsection (c), the taxpayer’s basis in the investment shall be zero.

(ii) **INCREASE FOR GAIN RECOGNIZED UNDER SUBSECTION (a)(1)(B).**— The basis in the investment shall be increased by the amount of gain recognized by reason of subsection (a)(1)(B) with respect to such investment.

(iii) **INVESTMENTS HELD FOR 5 YEARS.**—

(I) **IN GENERAL.**—In the case of any investment **held for at least 5 years**, the basis of such investment shall be increased by an amount equal to ***10 percent (30 percent in the case of any investment in a qualified rural opportunity fund)*** of the amount of gain deferred by reason of subsection (a)(1)(A).

1400Z-2

- Basis step-up
- **Qualified rural opportunity fund**
- Rural OZ
- Gain elimination

IRC 1400Z-2(b)(2)(C)(i) QUALIFIED RURAL OPPORTUNITY FUND.—The term “qualified rural opportunity fund” means a qualified opportunity fund that holds at least **90 percent of its assets in qualified opportunity zone property** which—

(I) is qualified opportunity zone business property ***substantially all of the use*** of which, during ***substantially all*** of the fund’s holding period for such property, was in a qualified opportunity zone **comprised entirely of a rural area**, or

(II) is qualified opportunity zone stock, or a qualified opportunity zone partnership interest, in a qualified opportunity zone business in which ***substantially all of the tangible property owned or leased*** is qualified opportunity zone business property described in subsection (d)(3)(A)(i) and substantially all the use of which is in a qualified opportunity zone **comprised entirely of a rural area**. For purposes of the preceding sentence, property held in the fund shall be measured under rules similar to the rules of subsection (d)(1).

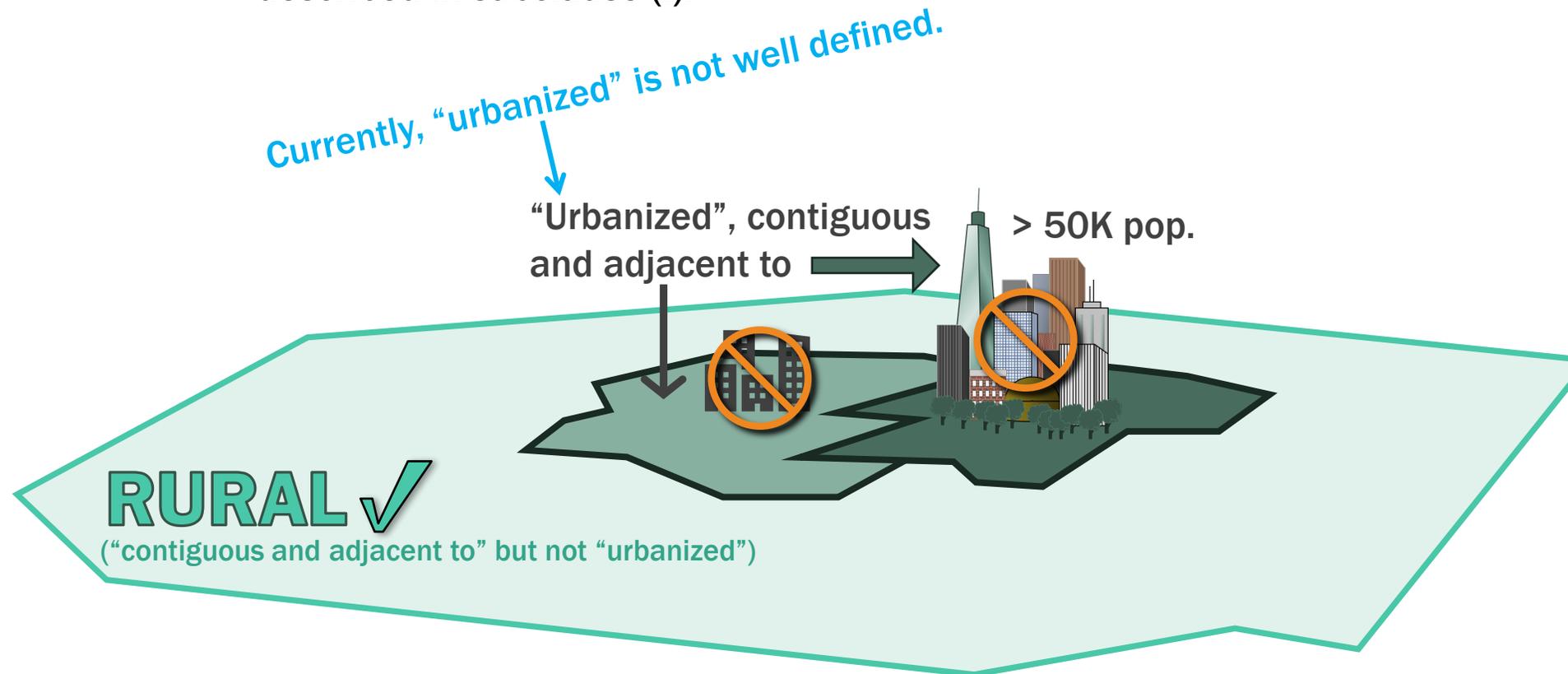
1400Z-2

- Basis step-up
- Qualified rural opportunity fund
- **Rural OZ**
- Gain elimination

IRC 1400Z-2(b)(2)(C)(ii) RURAL AREA.—The term “rural area” means any area other than—

(I) a city or town that has a population of greater than 50,000 inhabitants, and

(II) any urbanized area contiguous and adjacent to a city or town described in subclause (I).



1400Z-2

- Basis step-up
- Qualified rural opportunity fund
- Rural OZ
- **Gain elimination**

IRC 1400Z-2(c) Special rule for investments held for at least 10 years

In the case of any investment held by the taxpayer for **at least 10 years** and with respect to which the taxpayer makes an election under this subsection, the **basis of such investment shall be equal to—**

- (A) in the case of an investment sold *before the date that is 30 years after the date of the investment*, the fair market value of such investment on the date such investment is sold or exchanged, or
- (B) in any other case, the fair market value of such investment on the date that is 30 years after the date of the investment.

What's next?

- Treasury Regulations – Priority Issues
- Transition-related questions
- Puerto Rico loss of OZ 1.0 designations 2 years early
- Definition of “urbanized areas” used for rural OZ determination
- Rules to stimulate operating business investment
- Rules to stimulate affordable housing investment
- Guidance on working capital safe harbor plans
- Interim gains
- Improvements to nonqualified property

Unlocking Capital: Leveraging NMTCs and Opportunity Zones for Tribal Projects



Donald Degollado

Op Zone Development Manager
Clearinghouse CDFI



CLEARINGHOUSE **CDFI**

About Clearinghouse CDFI

- Mission to provide economic opportunities and improve the quality of live for lower-income individuals and communities through innovative and affordable financing that is unavailable in the conventional market
- **5.1 Million** – Total individuals assisted
- **\$2.7 Billion** – Accumulative lending
- **\$702 Million** – NMTC allocation deployed
- **\$147 Million** – Financing to Native communities since 2011
- **43,856** – Jobs created or retained
- **2,733** – Projects funding
- **13,548** – Units of affordable, student and shelter housing created



Tribal Opportunities

- **OZ Designation:** Many tribal lands and reservations qualify as Opportunity Zones along with the rural designation.
- **Sovereign Control:** Tribes have a distinct advantage in that they can direct development projects from the ground up, ensuring investments align with their long-term vision and cultural values.
- **Access to Capital:** Opportunity Zones can attract private capital that has historically been difficult for tribes to access. This can fund much-needed infrastructure, housing, and business development.
- **Economic Diversification:** It's a tool to move beyond traditional economic drivers like gaming and into new sectors like renewable energy, tourism, manufacturing, and technology.
- **Economic Development:** Funds can invest in both new real estate developments and in new or expanding businesses.



Challenges & Considerations

- **Awareness and Education:** A lack of awareness among both tribes and potential investors about the opportunities available on tribal lands is often cited as one of the reasons for lack of investment.
- **Complex Regulations:** Navigating the federal tax code and specific regulations related to Opportunity Zones on trust land can be complex.
- **Misconceptions and "economic invisibility":** Many investors overlook tribes as potential business partners.
- **Building Capacity:** Tribes may need to develop new partnerships to structure and manage OZ projects.
- **Infrastructure:** Many tribal lands lack basic infrastructure.



Project Ideas for OZ Investment

- **Renewable Energy:** A tribe could use an Opportunity Fund to finance a large-scale solar or wind farm, providing clean energy and a new revenue stream.
- **Housing Development:** Building new affordable housing or single-family homes could be a key project, addressing housing shortages on tribal lands.
- **Cultural Tourism:** Investing in a hotel, a cultural center, or other tourist attractions could create jobs and promote cultural preservation.
- **New Market Tax Credit (NMTC) Projects:** NMTC-eligible tracts that overlap with OZ tracts allows a business to access both.
- **Low-Income Housing Tax Credits (LIHTCs) Projects:** Investors in an LIHTC syndication can also invest capital gains in an OZ fund to utilize both incentives.



Recommended Next Steps - Tribes

- **Risks & Rewards:** Consider the benefits and risks.
- **Needs Assessment:** Assess your community's needs and assets.
- **Strategic Plan:** Develop a strategic master plan for potential projects.
- **Marketing Plan:** Develop materials to attract investors, highlighting the unique opportunities on tribal land.
- **Key Partnerships:** Seek partnerships with legal, financial, and development experts familiar with Opportunity Zones and tribal law.



Recommended Next Steps - Investors

- **Research:** Research tribes with designated Opportunity Zones and existing economic development plans.
- **Evaluate:** Consider the long-term social and economic returns of investing in tribal communities.
- **Outreach:** Engage directly with tribal leadership to understand their vision and goals.
- **Follow:** Stay informed about legislative changes that may impact the program.
- **Impact:** Leverage funding in ways to have the maximum social and financial benefits.



Conclusion

- **Native American OZ Investments:** Opportunity Zones offer a powerful new tool for Native American tribes to attract private investment and drive sustainable, self-determined economic development.
- **Uniqueness:** By leveraging their unique sovereignty, engaging in strategic partnerships, and navigating the evolving legislative landscape, tribes can transform their communities and build a more prosperous future.
- **Challenges:** Certain complexities exist. They can be overcome.
- **Opportunities:** Tribes are successfully engaging in large scale projects (real estate, renewable energy, infrastructure and technology).
- **Gratitude:** Thank you for your time and attention today.



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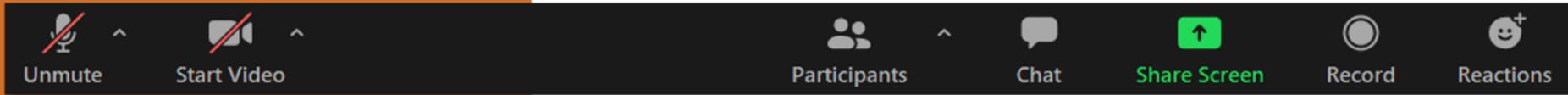
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