



Growing Diverse Housing Developers



THE EVENT WILL BEGIN
AT 1PM EASTERN



Advancing Affordable Housing Finance & Policy

April 8 & 9, 2025
1:00 – 4:30 PM Eastern



Opportunity Zones and Affordable Housing Policy Under the New Administration



Fawn Zimmerman, DFCP

Managing Director, Advisory Services
Council of Development Finance Agencies

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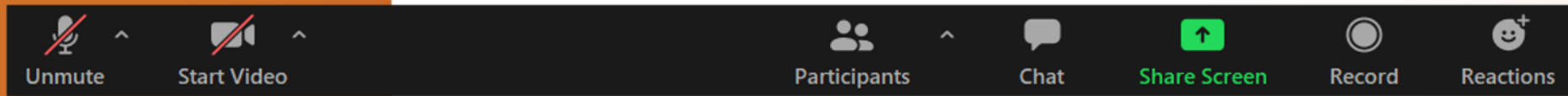
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Speakers

Opportunity Zones and Affordable Housing Policy Under the New Administration



Shay Hawkins

President & CEO
Opportunity Funds Association

Kevin Wilson

Partner
Novogradac

Jorge Gonzalez

Research Analyst
Urban Institute

Sarah Brundage

President & CEO
National Association of Affordable Housing Lenders

Daffney Moore

CEO
Innovative Consulting Group

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Growing Diverse Housing Developers



Jorge González-Hermoso

Using Construction Data to Assess Market Penetration by Developers of Color

- City data on multifamily housing projects (10+ units) with permits issued in 2019 – 2023 and CoStar data on projects built in 2019 – 2023.
- Classification as for-profit or nonprofit and by footprint: National, Regional, or Local.
- For-profits: Identification of leadership by gender and race/ethnicity if CEO or 50%+ of principals, founders, or owners belong to group.
- Nonprofits: Identification of leadership by gender race/ethnicity if CEO or 50%+ of Board of Directors belong to group.

Development Activity Across Cities

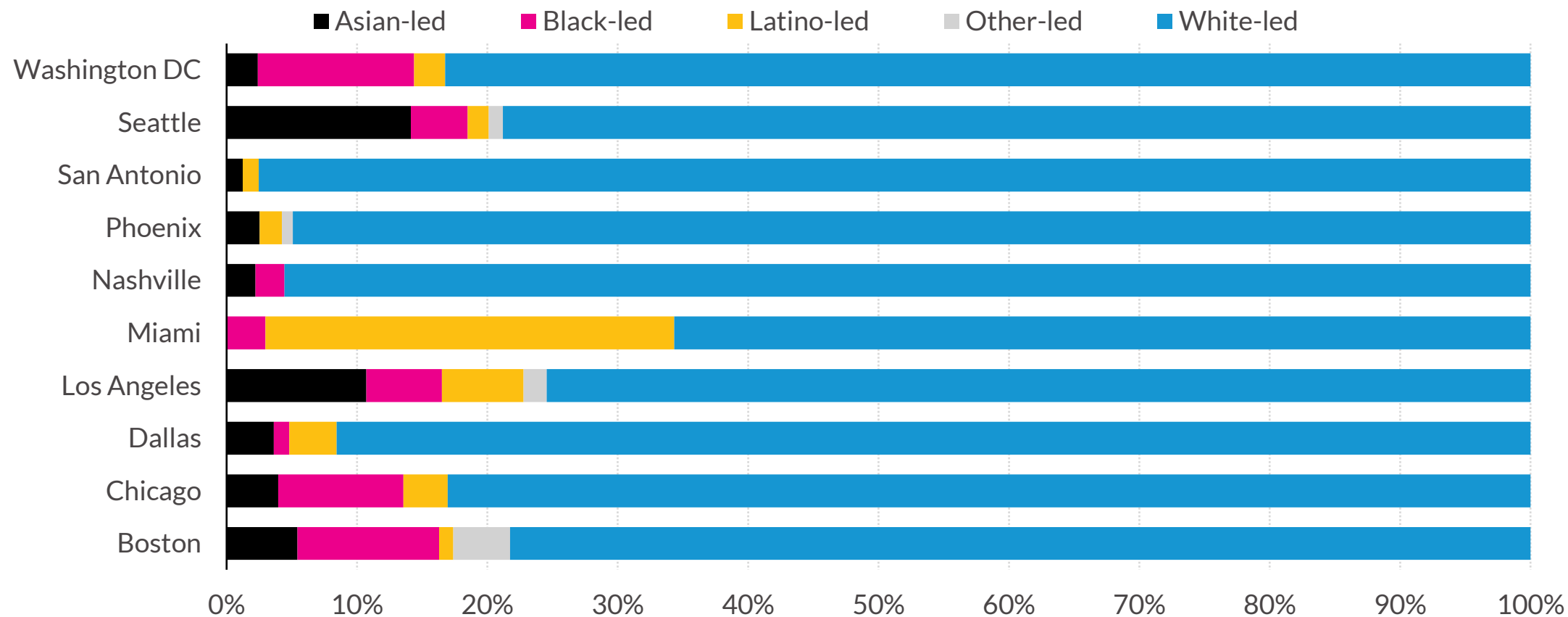
1,395
active
developers

388,843
units built or
rehabilitated

\$87 billion
in assets

In All Cities the Leadership of Housing Developers is Disproportionately White

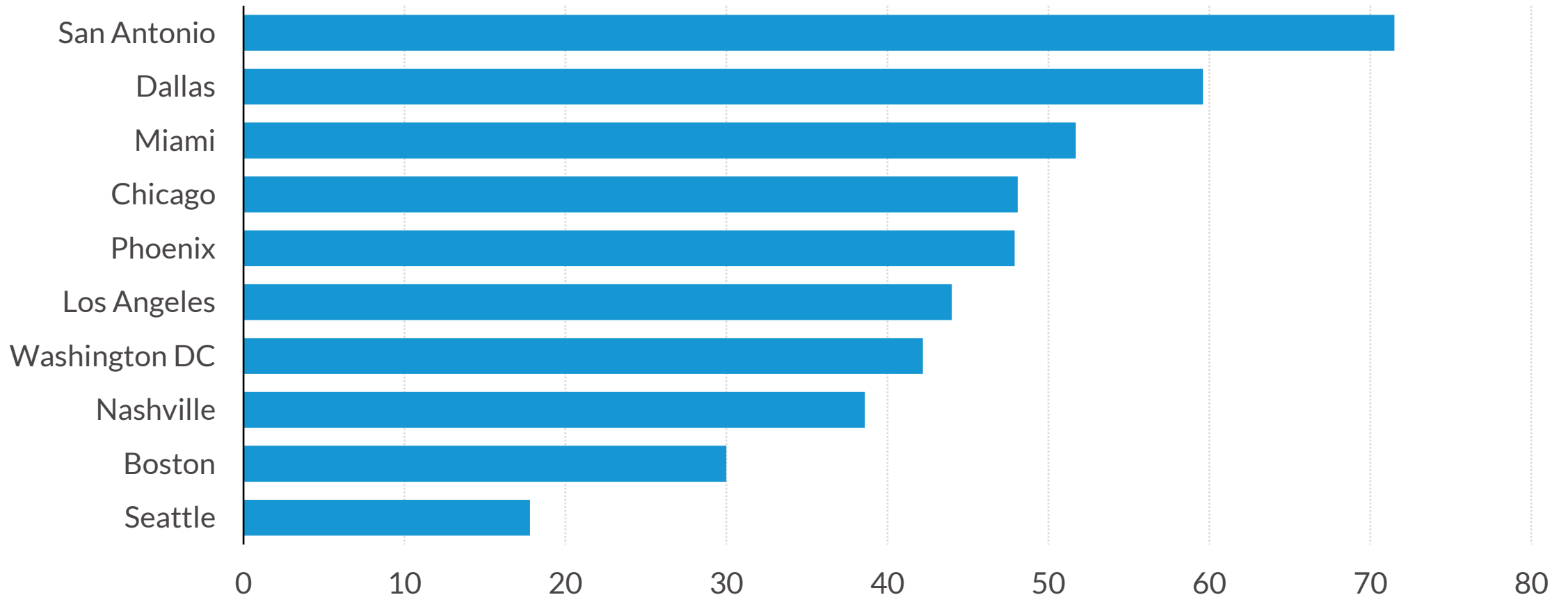
Share of Market Penetration by Large Multifamily Housing Developers



Source: Authors' calculations using city building permit data for 2019–2023, and CoStar data for projects completed between 2019 and 2023.

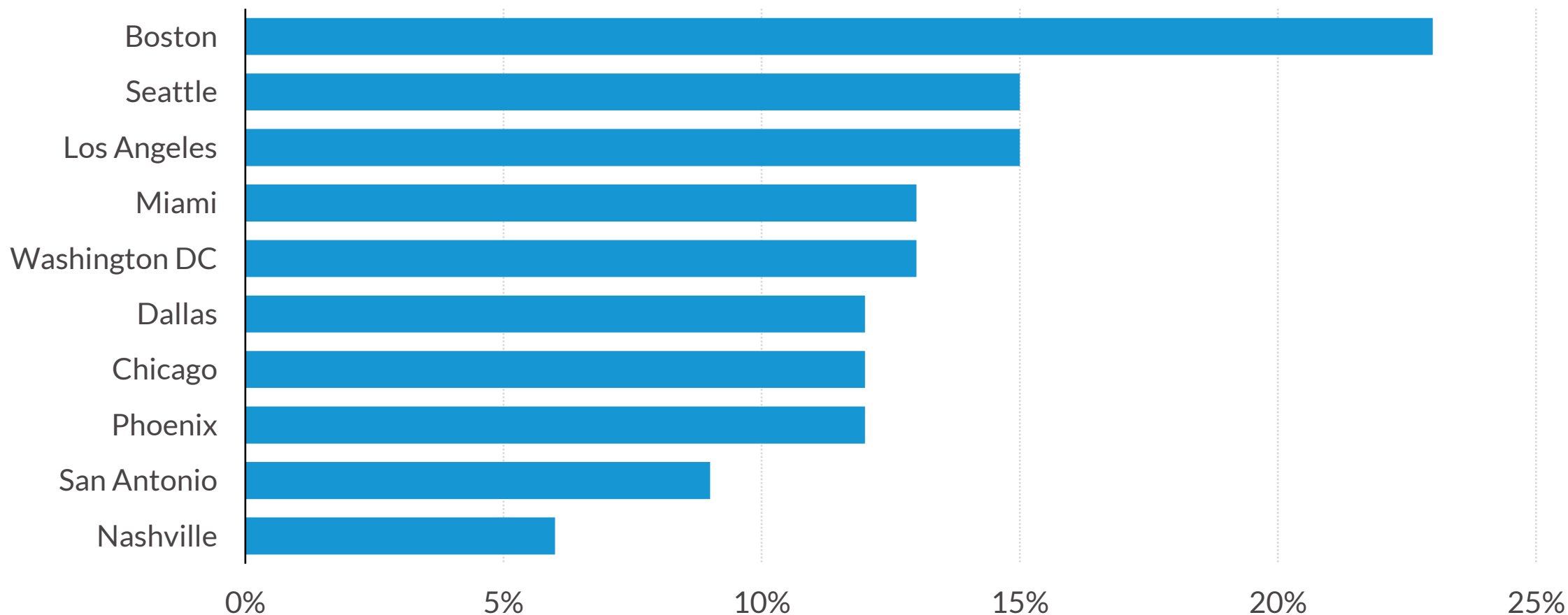
White Developers are Overrepresented Compared to their Share of Adult Population

Difference between share of development entities with white leadership and white adult population



Female Developers are Underrepresented Across Cities

Share of Large Multifamily Housing Developers with Female Leadership



How can we address the factors that explain these inequities and support all developers?

Newer, Smaller Developers Face Several Challenges in Financing

- Limited personal equity and access to equity investors.
- Bank financing requires strong track records – often interested in larger projects
- Bonding and insurance requirements
- Inability to offset risks with multiple projects
- Difficult to align time and requirements of different capital sources

How do Opportunity Zones Fit in This Landscape?

Opportunities

- Provides more options for equity financing
- Leverages already established Opportunity Funds
- Favors patient investments
- Provides flexible financing
- Is an attractive investment for high-wealth individuals

Limitations

- Focuses on high-return projects
- Is difficult to align timing with other financing sources
- Has an uneven reach of investments across Opportunity Zones

Thank you



Affordable Housing & Opportunity Zones 2.0



Daffney Moore

CEO
Innovative Consulting

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Opportunity Zones and Affordable Housing

Government & Nonprofit Perspective



Daffney Moore, Ph. D.

Senior Director of Economic Development & Consultant

East St. Louis

- Making the Case for OZ
- 5 Opportunity Zone Areas
- Only city in St. Clair County to receive OZ designations
- Invited to White House Opportunity Zone Conference



St. Louis Opportunity Zones



St. Louis OZ

- St. Louis OZ Prospectus
- Rockefeller Foundation's Role
 - Chose St. Louis for OZ initiative
 - Funded Chief OZ Officer
 - Offered National Visibility
- Staff Support
- Strategic OZ Framework Support
- Invited to speak at the White House Opportunity & Revitalization Council and HUD Bolstering Growth in Opportunity Zones series.

Building Partnerships

- Identify organizations to create ecosystems
- Community Building Blocks
- Equitable Development Resources
 - Create Working Groups in Ozs
 - Opportunity Zone Working Group
 - Community Engagement Working Group

Technical Assistance



Small Developer and
Small Business
Training



Investment
Framework



Technical Assistance
Team – CPA, Legal, &
Other Backoffice
Assistance

Opportunity Zones Program Overview

Potential for partnerships

Identify Strategic Projects



- **Catalyst projects** at key sites to create new momentum
- **Business investments** in firms and equipment
- **Establish focus districts** for targeted investment aligning with other initiatives

Match Projects with Investors



- **Market projects** to potential investors
- Assemble needed capital for priority projects

Build New Partnerships



- **Solicit project proposals** from developers with new projects in opportunity zones
- **Connect with investors** interested in supporting projects in St. Louis' Opportunity Zones
- See page XX to learn how to submit a project proposal and/or connect to project investment opportunities

LEADERSHIP, COORDINATION, ALIGNMENT

St. Louis Opportunity Zones

Putting Opportunity to Work for St. Louis

I want to invest

I have a project

Opportunity Zone Website

<https://www.stloppportunityzones.org/>

Funding

- Create a Development Toolbox
- Identify and profile interested investors (and introduce to web portal)
- Explore creation of Neighborhood OZ Funds
- Identify Finance and Investment Strategies to Support Community's Goals
- Other federal, state, and local funding/resources/programs
- Better use of Contractor Loan Fund (Rewrite Program)
- Use of City Programs and funding





Covid-19



Impact on
Opportunity Zone
Work

COVID -19 & Community Partners

COVID OZ Outreach

- PPE distribution
- COVID education in OZ areas
- OZ Media Outreach
- Federal Agencies (EPA, HUD, SBA, HHS, etc.)

Partnerships

- EPA Technical Assistance
- NorthStar - Five Nonprofits working together
- Washington University & Mastercard
- Accelerator for America
- NewCities
- Small Business Empowerment Center
- Churches & Other Community Partners



City Foundry STL



BEFORE



Paul Sablma

AFTER

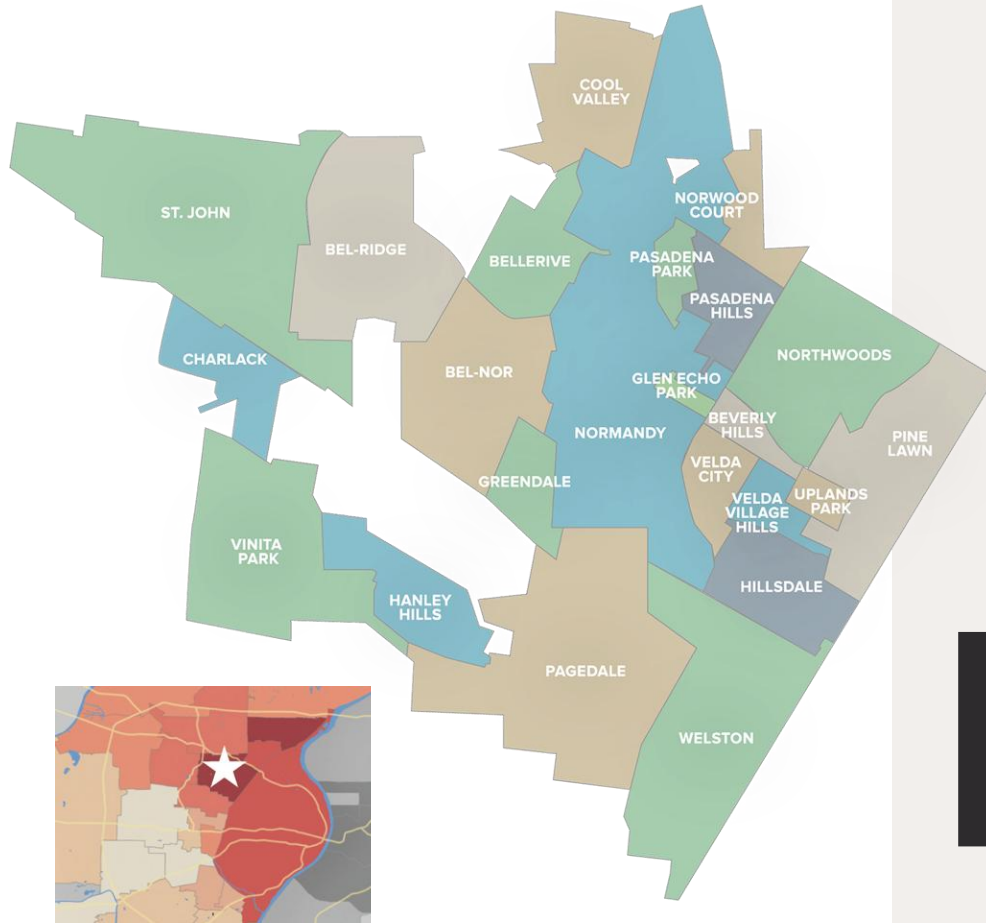






ONCE AND FOR ALL
BEYONDHOUSING

Affordable Housing & Opportunity Zones



*An area in North St. Louis
County comprised of multiple
municipalities within the
Normandy Schools footprint.*

POPULATION
36,000+

HIGHEST CONCENTRATION
OF POVERTY IN THE
ST. LOUIS REGION

MORE THAN A DECADE of TRANSFORMATION

2010–2023

\$86,700,000+

invested in construction projects for
housing and economic development

\$175,000,000+

raised and invested in the 24:1 Community

619

rental housing units

\$35,100,000

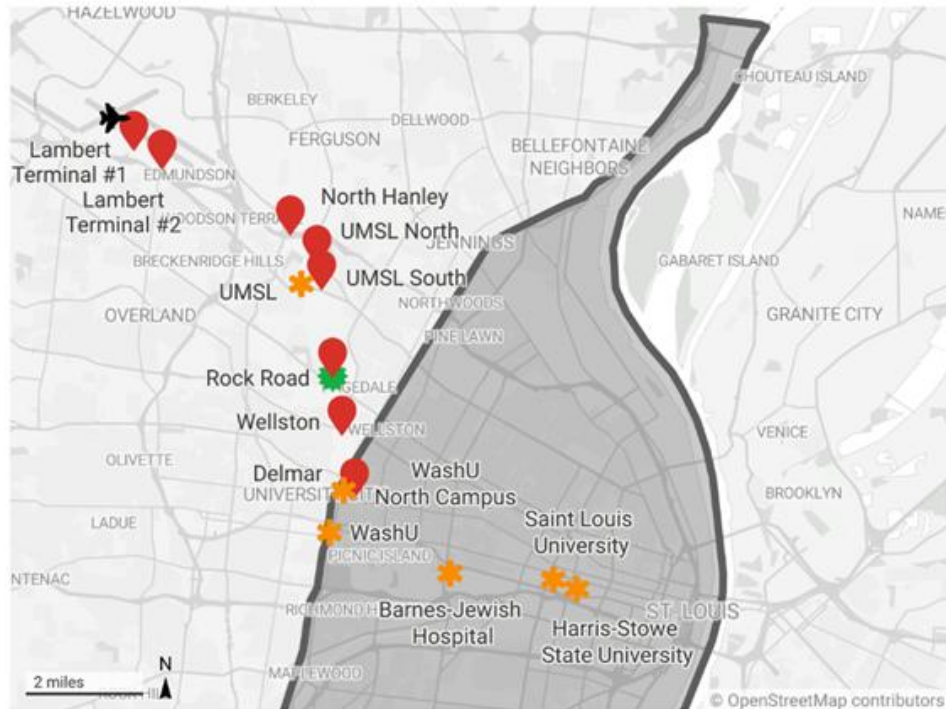
invested in commercial development

\$35MM

invested in affordable housing construction

Location, Location, Location

Context Map Rock Road Metro Link Station



- Leader in Affordable Housing & Property Management
- Wraparound Services Model
- Normandy School District
- OZ-aligned neighborhood projects
- Market Rate Housing





OZ Key Issues from a City/Nonprofit Standpoint

- No direct OZ project funding
- Difficulty connecting developers & communities
- Needed a community toolbox
- Limited city control over OZ selection
- Poor city-state coordination
- Development readiness barriers
- Lack of community engagement



Barriers & Technical Assistance

- Funding - Develop Financial Toolbox
- Build Capacity of Nonprofits to be self-sufficient
- Phase I and Phase II Environmental Assessment and clean up – Working with EPA
- In distress and under value communities we need Gap Financing
- Financial modeling
- Structuring deals
- Site preparation after building demolition
- Equitable development & financing of vacant blocks of land
- Land Acquisition Fund
- EPA Technical Assistance to assess, plan, and address environmental issues
- Organizations Working Collectively & Building Off Existing Projects

Recommendations & Final Thoughts

- Lease-to-sale models
- Allow for-sale housing in OZs
- Combine tax credits
- Federal funds for OZ staffing
- Invest in workforce & community development
- Technical assistance funding
- Improve OZ selection process
- OZs are a tool, not a silver bullet
- Federal support is essential
- Center people, not just projects
- Real opportunity requires equity



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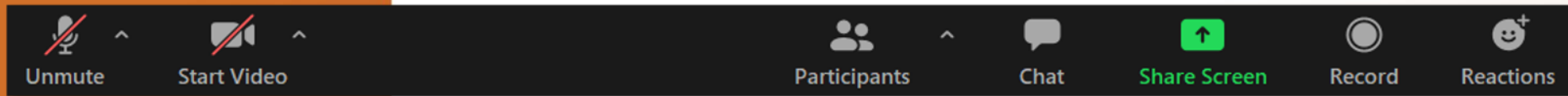
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Upcoming: Affordable Housing Initiatives with the New Administration



30 Minute Break

See You Back at 3:00 pm EST

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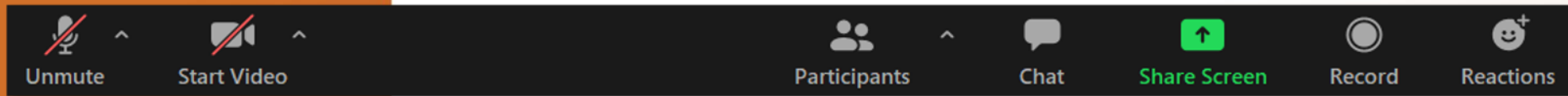
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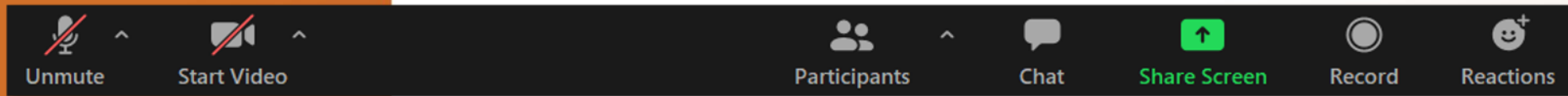
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A low-angle, upward-looking photograph of the United States Capitol building. The image captures the lower portion of the iconic dome, showing its white marble structure and arched windows. Below the dome, the neoclassical facade of the building is visible, featuring a triangular pediment with several large, white marble statues. An American flag flies on a tall pole to the right of the dome. The sky is a clear, vibrant blue.

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APRIL 15-16, 2025



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