
Chief Opportunity Zones Officer Roles and Responsibilities

The City of Newark's Chief Opportunity Zones Officer (COZO) will further advance Mayor Baraka's Newark Forward agenda in creating a more empowered, safer, educated, collaborative and equitable city. The COZO will report jointly to the President & CEO of the Newark Alliance and the City's Deputy Mayor of Economic and Housing Development.

Newark Alliance is a leading nonprofit organization dedicated to the ongoing economic revitalization of Newark, striving to transform our city into a better and safer place to work, live, learn, play and do business. Supported by corporate and community partners, the Alliance has successfully leveraged Newark's competitive assets to generate economic growth for the city, state, region and beyond. Through innovative partnerships with key stakeholders, the Alliance has developed creative solutions and supported major citywide initiatives that are delivering transformational change for residents and visitors alike, further advancing Newark's renaissance into one of America's great cities.

The COZO is charged with attracting responsible investment that promotes economic community priorities without displacing existing residents, particularly communities of color and immigrant communities who, historically, are the most impacted. The Chief Opportunity Zones Officer is largely an information clearinghouse role, with a focus on matchmaking and encouraging investment, tracking rules and best practices nationally (including local policy coordination), engaging communities and monitoring investments and impacts on socio-economic outcomes (including identifying tools to ensure equity) and coordinating local stakeholder and departmental efforts. These roles are outlined in more detail below:

Matchmaking and Encouraging Investment

A key function of the Chief Opportunity Zones Officer is to leverage the invaluable role of local knowledge in matching investors with projects – while also minimizing opportunity costs for investors in identifying investment ready projects that meet their investment criteria – and project sponsors seeking investments. To this end, the Chief Opportunity Zones Officer will

- actively work with key partners to build an internal Opportunity Zones (OZs) database that tracks potential real estate and operating business projects within OZs, as well as information on existing Qualified Opportunity Funds (QOFs) and investors interested in setting up QOFs.
- The Chief Opportunity Zones Officer will build the database by reaching out directly to project sponsors and investors, meeting with local project and community stakeholders, fielding incoming communication, participating in community and professional convenings and events, and engaging with national networks and coalitions.
- The COZO will also use and evaluate the State of New Jersey's Opportunity Zone Marketplace, amongst other tools, as a public-facing tool to facilitate investment and assess the various marketplaces used by cities and states across the country.
- The COZO in conjunction with other local institutions, prescribed by the City of Newark, will develop a strategy that prioritizes opportunity zone investments outside of the

central business district and within small, minority, women or locally-led development projects.

- In addition to directly matching investors with project sponsors, the Chief Opportunity Zones Officer will also identify opportunities to leverage other investment tools and resources for OZ projects.

First-hand knowledge and experience in the fundamentals of real estate development will enable the COZO to envision the potential of parcels in OZs. Insight into the valuation, financing, acquisition and entitlement processes – as well as tenancing, lease negotiating and familiarity with current market terms – will be important skill sets that the COZO will bring to the table.

Tracking Rules and Best Practices & Local Coordination

The Chief Opportunity Zones Officer will track the IRS’s release of proposed rules and regulations governing OZs, as well as reports and other information being released by national experts in the field. A number of organizations, from think tanks to law firms to investment groups, are publishing OZ guides, listings of active QOFs, emerging OZ strategies, and more that can be useful for project sponsors, investors, and social impact and community partners. The Chief Opportunity Zones Officer will stay informed of published reports and other OZ conversations in order to share insights with partners across Newark, as well as to contribute Newark’s experiences to the national discussion. In addition, the Chief Opportunity Zones Officer will work closely with counterparts at the state level, including the Economic Development Authority and the State Department of Community Affairs, while also developing relationships with local OZ experts from the accounting, tax, finance, legal, and community development fields to leverage their knowledge for the benefit of economically marginalized communities and partners across all 13 OZs within the city. Finally, the Chief Opportunity Zones Officer will actively track other state and city proposals and conversations relating to OZs and specifically track policy and regulatory changes to minimize displacement.

Community Engagement and Impact

The Chief Opportunity Zones Officer will work closely at the community level to ensure neighborhood organizations, leaders, and residents are consulted and informed about OZs and how they can get involved as potential partners, project sponsors, or investors. Activities include community workshops with local developers, nonprofits (such as CDFIs), and others to provide an overview of OZs and “workshop” potential projects. The Chief Opportunity Zones Officer will invite local professional legal and accounting experts (referenced above) to these events to share their insights and offer technical assistance. The Chief Opportunity Zones Officer will also meet with individual community organizations, community development corporations, and others to review OZ rules and projects. In addition to engaging communities directly, the Chief Opportunity Zones Officer will develop a set of reasonable and trackable metrics for measuring impact of QOF

investments, such as anticipated number of jobs created, affordable housing units developed, small business access to capital and expansion, racial equity outcomes, etc. The COZO will also manage two VISTAs, to be recruited with a preference for Newark residents, to expand and deepen community engagement. VISTAS will reach out to OZ residents, businesses, and affordable housing developers to gain a shared understanding of potential OZ projects, concerns, and the City's anti-displacement policies and activities, for potential referral and follow-up by the COZO and City staff. VISTAS will also help to track and monitor OZ projects in Newark.

Internal coordination

The COZO will be integrated into a cross-departmental team focused on OZ development and will coordinate across multiple City departments, including the City's Department of Economic and Housing Development, As the City of Newark's point person for OZs, The COZO will also support and guide projects with significant alignment with our previously stated OZ values.

Qualifications/Skills

- Advanced Degree preferred plus minimum of seven years in related capacities

Resume and cover letter should be sent to: hr@newark-alliance.org with "Chief Opportunity Zone Officer Position" in the subject line.

www.Newark-Alliance.org