



Dear Interested Parties:

Thank you for your interest in Opportunity Zones (OZs). There is a great deal of excitement about the potential for significant opportunities in Michigan communities.

Michigan is well positioned to be a national leader in maximizing investments in our 288 zones. We have several updates to share with you, bulleted and expanded in greater detail below:

- **U.S. Department of Treasury and Internal Revenue Service guidance is expected by the end of September or October**
- **Launch of Michigan Opportunity Zones referral form**
- **Upgraded Michigan Opportunity Zones Map, sign up to receive updates, shareable Michigan Opportunity Zones website link**
- **News/Resources/Events**
- **Call-to-Action**

U.S. Department of Treasury and Internal Revenue Service (IRS) guidance expected by the end of September or October: The Office of Information and Regulatory Affairs (OIRA), a division of the White House Office of Management and Budget (OMB), on September 12, received regulatory guidance for review from the IRS concerning the opportunity zones incentive. A proposed rule from the IRS is expected to clarify several issues for investors. After the mandated review of at least 10 days, the OMB should publish its guidance later this month or early October. We are unsure at this time how much clarity will be given through this guidance – time will tell.

Launch of Michigan Opportunity Zones referral form – Michigan is Open for Business: The best Opportunity Zones projects are ones that meet the objectives of the program by increasing jobs, median household income, and the number of businesses in distressed communities. They also are projects aligned with local community planning that, with the help of an involved citizenry, foster equitable development. Ones that coordinate with other development finance programs and tools to maximize investments are also ideal. To open the discussion about shared tools, we created the Michigan

Opportunity Zones [referral form](#) to connect investors and/or Opportunity Funds with potential state agency resources.

Upgraded Michigan Opportunity [Zones Map](#), sign up to receive updates, shareable Michigan Opportunity Zones website link: Our partners refer to MSHDA's Michigan Opportunity Zones webpage (<https://michigan.gov/opportunityzones/>) as a prime information source. We continue to add new features including one that allows interested parties to sign up for updates. We encourage you to use it and [share it](#) and review the upgraded interactive mapping tool, the Michigan Opportunity Zones Map. The map includes several different search categories, such as by U.S. congressional district, by county, and more with plans to develop other relevant, searchable data in the future.

News/Resources/Events: Continue to check our website for new resources, events, and webinars. Below are some key events:

- Arizona Opportunity Zones & Opportunity Funds Conference - September 27, 2018, Tempe, AZ.
- [Novogradac Opportunity Zones Conference, October 2-3, 2018, New Orleans](#), LA.
- [Michigan Community Development Association Fall Conference](#), October 4-5, Muskegon, MI.
- CDFA National Development Finance Summit, November 7-9, 2018, Dallas, TX.
- CDFA Texas Webinar - The Latest on Opportunity Zones, December 4, 2018.
- [Building Michigan Community Conference](#), April 29-May 1, 2019, Lansing, MI.

Additional resources:

[Economic Innovation Group](#)

[Smart Growth America – LOCUS Opportunity Zone Navigator](#)

[Enterprise – Opportunity 360 – Opportunity Zone Eligibility Tool](#)

[Council of Development Finance Agencies](#)

[Michigan Opportunity Zones](#)

[Michigan state agency place-based resources](#)

[Michigan Economic Development Corporation - Programs](#)

[Michigan Economic Development Corporation – Project Map](#)

[Michigan Land Bank](#)

Call-to-Action – Our state is fortunate to have strong networks of partners such as state agency leadership and their field teams, statewide associations, universities, local governments, and regional collaborations. We have a strong service delivery network with the establishment of the [Regional Prosperity Initiative](#) and its consortiums. With these organized and collaborative networks, the Opportunity Zones ecosystem is primed to make the most of this new economic development tool. Let this be our call-to-action. Stay updated. Connect with Opportunity Zones work by reaching out to your local government and/or Regional Prosperity Initiative consortium. Your continued participation helps ensure Michigan communities will have the best Opportunity Zones projects.

If you have any questions, please contact Gary Heidel, Chief Housing Investment Officer, MSHDA, (517) 241-7455, heidelg@michigan.gov.

Sincerely,

Brian Mills



You are subscribed to the Michigan Opportunity Zones list by the Michigan State Housing Development Authority. Update your subscriptions, modify your password or email address, or stop subscriptions at any time on your [Subscriber Preferences Page](#). You will need to use your email address to log in. If you have questions or problems with the subscription service, please visit subscriberhelp.govdelivery.com.

This service is provided to you at no charge by [Michigan State Housing Development Authority](#).

This email was sent to gagnonk@michigan.gov using GovDelivery Communications Cloud on behalf of: Michigan State Housing Development Authority · 735 E. Michigan Ave · Lansing, MI 48909 · 1-517-373-8370