

Policy Update

IRS Seeks Guidance on Opportunity Zones

The IRS is working on guidance for the certification of investment funds that will be qualified to participate in the program and for the investments that will be eligible. Send comments or questions to CC.ITA.Section.1400@irs.counsel.treas.gov.

Opportunity Zone Designations Announced; One Reversed

The Treasury Department and IRS announced the final round of [Opportunity Zone](#) approvals, with designations in Florida, Nevada, Pennsylvania and Utah. The Treasury Department reversed its decision on one Nevada county that was initially determined to be too wealthy. According to [The Washington Post](#), Storey County, NV received Opportunity Zone designation after requests by Nevada Governor Brian Sandoval (R) and Senator Dean Heller (R) to Treasury Secretary Mnuchin. The tax law created the Opportunity Zones designation as a way to attract investment and spur economic growth in census tracts that meet specific income requirements.

HUD Seeks Public Comment On Disparate Impact

Changes could be on the way for HUD's disparate impact rule, enacted by HUD during the Obama administration and used as a way to enforce the Fair Housing Act. HUD issued a notice that it plans to revisit the disparate impact rule, which prohibits discrimination that happens as an effect of a policy whose language is otherwise neutral. Under this standard, lenders and landlords may not enact any practice that disproportionately negatively affects minorities, even if the practice itself is not explicitly discriminatory. [Submit public comments](#) by August 20.

Regulator Considers Changes To FHLBank AHP Program

The Federal Housing Finance Agency is [considering amendments](#) to its regulation on the Federal Home Loan Banks' Affordable Housing Program (AHP). The comment period closed on June 12. At the NACEDA Summit, Community Investment Officers from several Federal Home

Loan Banks will discuss the AHP as well as other customized regional programs that support economic development in lower-income communities.

Thriving Networks

Four Equitable Development Bills Passed In Philly

“For cities like Philadelphia, the time to enact equitable development is now — before market gets too hot and we’ve lost the opportunity to build in affordability in more neighborhoods,” said Beth McConnell of the Philadelphia Association of CDCs. McConnell worked with with “champions” in the Philadelphia City Council on [legislation](#) to:

1. Create a 1% Construction Impact Tax;
2. Set up a sub-fund that receives collect Construction Impact Tax funds for the Housing Trust Fund to expend;
3. Allow developers to earn density bonuses if they provide affordable units on site or pay into the Housing Trust Fund.
4. Guarantee an additional \$500,000 per year for CDC-performed economic development.

The voluntary mixed-income housing and [CDC funding](#) bills passed unanimously and are expected to become law. McConnell expressed concern that the mayor may veto the construction tax bill, but noted that the Building Industry Association backed that bill because they recognized the need to build in affordability. PACDC will work with local partners to gain the Mayor's support.

Massachusetts Expands Community Investment Tax Credits

Governor Baker (R) signed legislation extending and expanding the [Community Investment Tax Credit](#), representing the culmination of a two-year legislative campaign led by the Massachusetts Association of Community Development Corporations (MACDC). The legislation extends the program to 2025 and significantly increases the statewide cap on credits. The tax credit legislation was part of the Housing Bond Bill, which authorizes \$1.8 billion in capital funds for the preservation and production of affordable housing.

The [NACEDA Summit](#) will feature a session titled "How can donation tax credits fuel community development?" Learn about state tax credit programs in Massachusetts, Philadelphia, New Jersey. And, find out how new federal tax laws gives many states an incentive to convert tax payments into charitable deductions.

NACEDA Partners On Reinventing Our Communities Conference

NACEDA is proud to be a partner on the 2018 [Reinventing Our Communities](#) conference hosted by the Federal Reserve Banks of Philadelphia and Richmond, and Johns Hopkins 21st Century Cities Initiative. This biennial conference will be held on October 1-3 in Baltimore, Maryland. The conference will highlight strategies for investing different forms of capital to

enable every individual to contribute to and derive benefit from an expanding economy. NACEDA has set a goal of helping to recruit 20 conference participants. If you're interested in being part of the NACEDA cohort, contact Jeremy Brownlee at jbrownlee@naceda.org.

Healthy Places

NJ Network Hosts Healthy Homes, Healthy Communities Summit

On August 1, the Housing & Community Development Network of New Jersey will bring together healthcare organizations and housing and community development organizations in Trenton, New Jersey. The event will feature tactical discussions about ways to increase investments in communities from the healthcare sector. Speakers include Donald Schwarz of the Robert Wood Johnson Foundation, Kate Sommerfeld of ProMedica, Angela Mingo of Nationwide Children's Hospital, and Victoria Brogan of the New Jersey Hospital Association. [View the agenda](#).

NACEDA Summit Focuses On Catalyzing Health-CDC Partnerships

The [NACEDA Summit](#) will highlight a collaboration by the Robert Wood Johnson Foundation and NeighborWorks America to catalyze local health partnerships with 28 CDCs. Collectively, these efforts engaged 43,000 residents, leveraged \$22.8 million in investments, and demonstrated improvements in safety, food security, housing stability, and health. The session will take a deeper dive into two local efforts: the New Kensington CDC's trauma-informed model that deploys housing investments strategically to improve health; and the St. Joseph's Carpenter Society's health partnerships, including an effort that has demonstrated a 63% net reduction in hospital use among participating formerly homeless individuals.

Creative Places

ArtPlace America Announces Arts + Public Health Initiative

ArtPlace America is partnering with the University of Florida Center for the Arts in Medicine to launch [Creating Healthy Communities: Arts + Public Health in America](#). This two-year initiative will build a community of thought leaders and stakeholders from the arts and culture, public health, community development, creative placemaking, healthcare, and other key sectors.

Resources

NALCAB Equitable Development Planning Grants

The National Association for Latino Community Asset Builders (NALCAB) will provide grants of \$40,000-\$50,000 for technical assistance and training to up to ten nonprofit organizations to develop and implement data- and community-driven action plans for equitable development.

Any 501(c)(3) community development or asset building organization is eligible to apply by August 5. [Download the RFP.](#)

Job Postings

[Policy Director](#)

Housing Alliance of Pennsylvania | Harrisburg, PA

[Enterprise Development Director](#)

Mountain Association for Community Economic Development | Berea, Kentucky

To post a job opportunity, contact [Suzanne Gunther](#). A \$25 donation is suggested.

Funding Opportunities

Go to our website for current grant opportunities. They're updated throughout the month.

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