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Opportunity Zones convening brings together local stakeholders from across North Carolina

New program can help promote economic opportunity in lagging, underserved communities.

Greensboro, NC – January 28, 2019

BWC Consulting has kicked off 2019 with continued efforts aimed at attracting and boosting economic development in economically-challenged communities across North Carolina. Partnering with the City of Rocky Mount, BWC recently hosted a convening focused on the nascent Opportunity Zones program and what this initiative can mean for local communities. The gathering was held in downtown Rocky Mount in eastern North Carolina at the new Events Center and brought together more than 60 stakeholders from local communities across the state.

The Opportunity Zones program eligible tax payers to defer paying federal income tax on realized capital gains income. In return for investing all or a portion of the capital gains in any of the more than 8,400 designated Opportunity Zones across the U.S., these taxpayers can defer paying federal income tax on the capital gains until as late as year 2026. The new program provides eligible taxpayers a reduction in the amount of capital gain tax eventually paid if qualified investments in Opportunity Zones are maintained for at least five years. Furthermore, any appreciation in the value of original qualified Opportunity Zones investments will not be subject to federal capital gains tax if the investments are maintained for at least ten years.

For North Carolina, a total of 252 census tracts across the state were designated as Opportunity Zones by Gov. Roy Cooper. All 100 counties in North Carolina received at least one designated Opportunity Zone.

“This convening served as a great opportunity to bring local community stakeholders together to ensure that all potential beneficiaries of the Opportunity Zones program have access to value-add knowledge and understanding of this program,” states Bridget Chisholm, Managing Partner of BWC Consulting. “North Carolina is home for my BWC partners and me, and in an effort to align our passion and commitment to inclusive economic opportunity, we are being intentional in focusing our efforts and human capital to hopefully prevent the Opportunity Zones program from fulfilling fears among some North Carolinians that this tax break will simply usher in unfettered gentrification and in the process displace existing communities members.” Bridget goes on to say.

Attendees at the convening were able to hear from experts and practitioners who shared knowledge and insights regarding how the Opportunity Zones program can be utilized to further promote economic development in North Carolina. Panelists on the various sessions included: George Barlow, Principal at Novogradac & Company; Jodie Smith and Randall Minor, Shareholders at the Birmingham, Alabama law office of Maynard Cooper & Gale; Napoleon Wallace, former Deputy Secretary at North Carolina Department of Commerce; Jeanne Bonds, Federal Reserve Bank of Richmond; Andrea Harris, Senior Fellow at Self-Help; David Hunt, developer and President of Hunt Properties; Rand Kahn, Senior VP of Greenline Community Ventures; Rochelle Small-Toney, City Manager of Rocky Mount; as well as BWC Consulting's leadership team.

BWC Capital endeavors in the Opportunity Zones space includes connecting viable economic development projects with available sources of Opportunity Zones investment capital. Other endeavors include assisting local communities with identifying viable projects that are attractive to Opportunity Zones investors. "While new and much is to be learned as we move forward, this program could indeed become a viable value-add tool in the economic development toolbox here in North Carolina. Our goal as firm in engaging on this front is to promote inclusive economic development within our most distressed communities," notes Elmer "Bo" Chisholm, Partner at BWC Consulting. The firm is also considering launching its own Opportunity Zones fund which would allow for direct deploy of investment capital into transformative and catalytic projects within designated Opportunity Zones.