

1 **CITY COUNCIL OF THE CITY OF PINE BLUFF, ARKANSAS**

2
3 **RESOLUTION NO. 4142**

4
5 **A RESOLUTION CREATING THE PINE BLUFF OPPORTUNITY**
6 **ZONE TASK FORCE AND RELATED PURPOSES**

7
8 **WHEREAS**, Opportunity Zones are a new community development program established
9 by Congress as a part of the Tax Cuts and Jobs Act of 2017; and

10 **WHEREAS**, Opportunity Zones are designed to encourage long-term private
11 investments in low-income communities; and

12 **WHEREAS**, Opportunity Zones provides a federal tax incentive for taxpayers who
13 reinvest unrealized capital gains into Opportunity Funds, which are specialized vehicles
14 dedicated to investing in low-income areas called Opportunity Zones; and

15 **WHEREAS**, Governor Asa Hutchinson nominated 3 Opportunity Zones in Pine Bluff,
16 which were approved by the U.S. Treasury Department; and

17 **WHEREAS**, many Pine Bluff businesses and non-profit organizations are planning
18 projects in designated Opportunity Zones with the intent of creating "Opportunity Funds," to
19 support these projects; and

20 **WHEREAS**, many public and private entities have invested in properties within
21 Opportunity Zones, increasing the social, economic and cultural value of these properties, which
22 may attract new development; and

23 **WHEREAS**, as the Pine Bluff City Council seeks to create a comprehensive and
24 centralized means of communicating information to individuals, and private and non-profit

1 entities related to Opportunity Zones, as well as, city policies, resources, programs and assets
2 that support economic development.

3 **NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE**
4 **CITY OF PINE BLUFF, ARKANSAS:**

5 **Section 1. Creation and purpose**

6 There is hereby established and created the **Pine Bluff Opportunity Zone Task force**
7 ("the taskforce") for the City of Pine Bluff, Arkansas;

8 The purpose of the Pine Bluff Opportunity Zone Taskforce is to create a comprehensive
9 centralized portal of information related to the Opportunity Zone provision of the Tax Cuts and
10 Jobs Act of 2017 through a coordinated, multidisciplinary, city-wide response and serve as an
11 educational resource that will enable individuals, public and private entities the ability to
12 evaluate outcomes, gather data, plan projects, promote and establish Opportunity Zone funds
13 related to Opportunity Zones in the city of Pine Bluff.

14 **Section 2. Duties**

15 The task force shall:

16 A.) Provide guidance related the creation an Opportunity Zone -focused website,
17 including a map showing what areas in the Pine Bluff community are designated as qualified
18 opportunity zones with details of Opportunity Zones-ready projects, related data, and
19 development background information.

20 B.) Provide guidance related to identifying staff who are dedicated to working on
21 opportunity zones related efforts.

22 C.) Provide guidance related to creating marketing materials showing where the projects
23 are and getting that information in front of investors,



1 D.) Provide guidance related to developing literature related to financing tools that might
2 be aligned with the Opportunity Zone provision-to include:

- 3 • Tax Increment Financing (TIF) grants
- 4 • Low Income Housing Tax Credits (LIHTCs)
- 5 • Historic Tax Credits (HTCs)
- 6 • Private activity and industrial development bonds
- 7 • New Markets Tax Credits (NMTCs)
- 8 • Community Development Financial Institution (CDFI) loans
- 9 • Community Development Block Grant (CDBG) loans
- 10 • Section 108 loan guarantees

11 E.) Recommend new state, local and federal policies and incentives to boost Opportunity
12 Zones fund's return and increase development in Opportunity Zones.

13 F.) Provide guidance related to the creation of Opportunity Funds, sponsored by the City,
14 private, and public entities.

15 G.) Provide guidance related to formulating a method to evaluate the social impact of the
16 Opportunity Zones investments/projects, such as new jobs or increased access to healthcare.
17 Other data points might involve housing accessibility, reduced poverty, improvements in wage
18 inequality and labor force participation, and the extent to which the census tract's gross domestic
19 product has increased.

20 H.) Provide guidance related to the creation of Opportunity Zones workgroups to identify
21 and complete necessary groundwork related to following issues:

- 22 1.) crowdfunding
- 23 2.) GIS/technology
- 24 3.) marketing & outreach

- 1 4.) technical assistance
- 2 5.) Workforce development
- 3 6.) measurement & Evaluation
- 4 7. Policy & regulation
- 5 8. non-profit, state, local agency
- 6 9.) business/project development
- 7

8 **Section 3. Members**

9 (A.) The city council may appoint and confirm the membership of the taskforce, composed
10 of representatives of the following organizations and agencies:

- 11 1.) University of Arkansas at Pine Bluff
- 12 2.) Pine Bluff Collaborative,
- 13 3.) Pine Bluff Go Forward,
- 14 4.) Pine Bluff Urban Renewal Agency,
- 15 5.) Southeast Arkansas Regional Planning Commission,
- 16 6.) Delta Rhythm and Bayous Alliance,
- 17 7.) Southeast Arkansas Economic District
- 18 8.) Pine Bluff/Jefferson County Library
- 19 9.) Pine Bluff Waste Water,
- 20 10.) Jefferson County Alliance,
- 21 11.) Pine Bluff Zoning Department,
- 22 12.) Pine Bluff Economic and Community Development Department,
- 23 13.) Downtown Property Owners Association,
- 24 14.) Southeast Arkansas Arts and Science Center,

1 15.) Pine Bluff Downtown Development, Inc.

2 (B.) Ex Officio members are:

3 1.) Mayor of Pine Bluff

4 2.) Pine Bluff City Council

5 3.) Jefferson County Judge

6 4.) Jefferson County Quorum Court

7 5.) Jefferson County State Legislative Delegation

8 6.) Representative of the Governor's office

9 7.) UAPB SGA

10 8.) UAPB National Alumni Association

11 9.) Superintendent of the Dollarway School District

12 10.) Superintendent of the Pine Bluff School District

13 (C.) Additional members may be added to the taskforce by nomination and approval from
14 the initial members.

15 **Section 4. Meetings; officers**

16 (a) The taskforce shall meet as frequently as the members shall desire, but in no event less
17 than once per quarter.

18 (b) The taskforce shall designate one (1) of its members as chairman, who shall serve as the
19 presiding officer of the taskforce's meetings, and a vice-chairman who shall preside in the
20 chairman's absence. The taskforce may provide for other officers as it deems necessary.

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1 **Section 5. Duration & Staff Support**

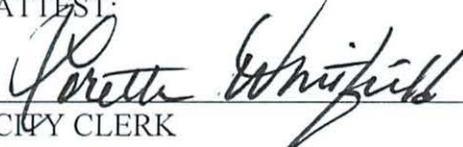
2 The Taskforce will end January 1, 2020, or, until the duties are accomplished. The Pine
3 Bluff Economic and Community Development Department will provide staff support to the Task
4 Force for meeting notification, agenda preparation, clerical support, information gathering and
5 arrangements for guest speakers, all to the extent permitted by staffing and budgetary limitations.

6 Additional staff support may be provided by community partners, who are represented on
7 the Taskforce. The City Attorney's Office will provide legal advice to the Task Force as needed.

8 **Section 6. Budget**

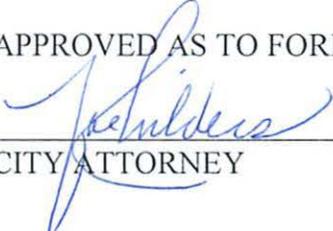
9 There is no budget allocation for the work of the Task Force and participation on the Task
10 Force is as a volunteer. Task force members are encouraged to leverage funds in their budgets to
11 underwrite contractual services related to the scope of work of their business, agency or
12 organization's goals of creating social or economic impact, using the framework of Opportunity
13 Zones.

14 **PASSED AND APPROVED THIS 3RD DAY OF DECEMBER,
15 **2018.****

16
17 ATTEST:
18 
19 _____
20 CITY CLERK

APPROVED:

MAYOR

21
22
23 APPROVED AS TO FORM:
24 
25 _____
26 CITY ATTORNEY
27
28

SPONSOR(S):