



PRESS RELEASE

‘Opportunity Appalachia’ Funds Awarded in Ohio

Opportunity Appalachia is bringing Opportunity Zone investment to Central Appalachian coal-impacted communities, creating new jobs and businesses that support sustainable growth.

SE Ohio, October 21, 2019: Last week Appalachian Community Capital announced receipt of a \$1,000,000 technical assistance grant from the Appalachian Regional Commission (ARC) to help bring Opportunity Zone investment into Central Appalachian communities in Ohio, Virginia, and West Virginia.

The Appalachian Partnership for Economic Growth (APEG) was named as the lead partner in Ohio for Opportunity Appalachia (<http://appalachiancommunitycapitalcdfi.org/oa-program/>), which is a technical support initiative designed to strengthen investable transactions in target rural communities, attracting Opportunity Zone investors to back small businesses and real estate development, leading to more local jobs.

Opportunity Appalachia is led by a six-member consortium comprised of regional and national organizations with expertise in financing and marketing that will support local projects to develop sophisticated investment packets geared toward prospective investors willing to invest in Opportunity Zones, which are designated areas where investors can reduce capital gains taxes by reinvesting in distressed areas. Along with APEG, Opportunity Appalachia partners include Appalachian Community Capital, Opportunity Southwest Virginia, West Virginia Community Development Hub, Main Street America and Coastal Enterprises (CCML).

“With the Opportunity Appalachia project, APEG hopes to help up to five communities in our 25-county region develop investable projects in federal opportunity zones and then have an opportunity to pitch those projects to qualified Opportunity Fund investors,” according to APEG President Mike Jacoby. *“Rural southeastern Ohio is full of investable companies and real estate projects. We just have to work harder to make investors aware of those opportunities.”*

More information on Opportunity Appalachia is available at appalachiancommunitycapitalcdfi.org/oa-program/. Additional information is forthcoming about outreach meetings, and how to participate.

ACC is a 20-member CDFI lending intermediary whose members and their affiliates manage over \$1 billion in assets supporting economic development across Appalachia.

This Appalachian Regional Commission grant is made under the Partnerships for Opportunity and Workforce and Economic Revitalization (POWER) Initiative, which is an integrated, multi-agency effort to align and invest federal economic resources in communities and regions negatively impacted by changes in the coal economy.

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