

OPPORTUNITY APPALACHIA RECOGNIZED AS A LEADING OPPORTUNITY ZONE CATALYST IN NEW NATIONAL LIST

[The Forbes OZ 20: Top Opportunity Zone Catalysts](#), a partnership between the Sorenson Impact Center and Forbes, have today (December 12, 2019) announced a new list recognizing community organizations and OZ Funds that are committed to achieving equitable economic growth in underserved and overlooked communities throughout the country. We are pleased to announce that Opportunity Appalachia has been selected as one of 20 communities and opportunity zone funds.

[Opportunity Appalachia](#) will help bring Opportunity Zone investment into Central Appalachian communities in Ohio, Virginia, and West Virginia. The effort is 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 community development that will support local projects to prepare sophisticated investment packets geared toward prospective OZ investors. Opportunity Appalachia partners include: [Appalachian Community Capital](#), [Appalachian Partnership for Economic Growth](#) (Ohio), [Opportunity Southwest Virginia / UVA – Wise](#), [West Virginia Community Development Hub](#), [Main Street America](#), and [Coastal Enterprises](#) – [CCML](#).

More than 8,700 opportunity zones were designated as part of the 2017 Tax Cuts and Jobs Act. These zones were selected in collaboration with State and Federal leaders to drive investment into distressed communities. The incentive offers deferments and savings on capital gains when investors deploy funds in opportunity zone projects. Investments in opportunity zones are empowering teachers to live in the communities they serve, extending grid infrastructure and solar array construction in rural America, and expanding economic opportunity.

“We are thrilled to be able to bring more financial and technical resources to our region, to help Appalachia secure more investment in important industries, such as manufacturing, IT, downtown development, healthcare, education, food systems, heritage tourism and recreation,” remarked Appalachian Community Capital (ACC) President & CEO Donna Gambrell, whose organization will coordinate the Opportunity Appalachia effort. She added, “We expect to strengthen or help establish more than 20 businesses, which will lead to the creation of more than 700 new jobs, and generate private investments totaling \$7.5 million.”

Jim Sorenson, Founder of the Sorenson Impact Center, said, “We received 113 applications to the Forbes OZ 20, with 62 Funds and 51 communities testing their OZ strategies through a rigorous selection process. “The quality and standard of applications was excellent with communities and OZ funds showing a clear commitment to social impact. We are excited to share learnings from the Forbes OZ 20 to help other community organizations and OZ funds deliver real and meaningful change in the communities they support.”

“APEG is pleased to be a part of Opportunity Appalachia. This technical assistance will help our southeast Ohio communities capitalize on the Opportunity Zone program and leverage new investment into the region,” said Katy Farber, APEG VP of Business Development. “We invite all our regional partners who want to learn more about Opportunity Zone project development to join our state launch meeting on January 14 in Marietta.” [Registration link](#)

Opportunity Appalachia has received funding to support this work from the Appalachian Regional Commission POWER program, the Benedum Foundation, and local partners.

More information on Opportunity Appalachia is available at appalachiancommunitycapitalcdfi.org/oa-program/, including dates and registration for upcoming outreach meetings to be held January 13 in Bridgeport, West Virginia; January 14 in Marietta, Ohio; and January 27 in Abingdon, Virginia. These January outreach meetings and ACC web site provide information about how local projects and communities can participate in the Opportunity Appalachia program.

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Notes to editor:

About the Forbes OZ 20

The Forbes OZ 20 officially launched in the spring of 2019, with applications closing at the end of August 2019. The purpose of this new list is to showcase how large and small investors, as well as rural and urban communities, are pioneering dynamic, equity-minded approaches to the revitalization of distressed communities. By elevating the best examples of OZ work from around the country we hope to showcase the promise and possibilities of the entire OZ landscape.

About Appalachian Community Capital (ACC)

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

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