



County of Los Angeles

ECONOMIC DEVELOPMENT POLICY COMMITTEE MEETING

DATE: Thursday, January 20, 2022

TIME: 9:00 a.m.

**THIS MEETING WILL CONTINUE TO BE CONDUCTED VIRTUALLY TO ENSURE THE SAFETY OF
MEMBERS OF THE PUBLIC AND EMPLOYEES AS PERMITTED UNDER STATE LAW.
TO PARTICIPATE IN THE MEETING CALL TELECONFERENCE NUMBER:**

<tel:+1-323-776-6996>, access code: 918 840 874#

Link to Microsoft Teams meeting:

[Join Virtual Meeting Here](#)

AGENDA

Members of the Public may address the Economic Development Policy Committee on any agenda item by submitting a written request prior to the meeting. Two (2) minutes are allowed per person in total for each item.

1. **CALL TO ORDER**
2. **GENERAL PUBLIC COMMENT**
3. **PRESENTATION/DISCUSSION ITEM(S):**
 - A. Legislative update
 - Tracy Kawaguchi, CEO Legislative Affairs and Intergovernmental Relations
 - B. Best Practices in Community Engagement to Realize Benefits for Our Local Communities
 - Van Scott and Marco Ramirez, Bridge Housing
 - C. General Hospital Reuse Project update
 - Doug Cohen, Economic and Workforce Development
 - D. Los Angeles County Opportunity Zone Policy
 - Bob Moran, Economic and Workforce Development, and Felicia Williams, Kosmont Companies
4. **PUBLIC COMMENT**
5. **STANDING ITEMS**
 - A. Progress on American Rescue Plan Act Program Implementation and Outcomes
 - B. Economic Development Optimization: New Department Transition
 - C. Poverty Alleviation Initiative
6. **ADJOURNMENT**

Los Angeles County Economic Development Objectives:

- Attract, develop, and retain businesses that provide quality jobs in high growth industries
- Increase employment opportunities by improving workforce development skills and employer partnerships
- Invest in infrastructure needs to improve and maintain competitiveness of LA County Region
- Coordinate across multiple County agencies to ensure that services to workers, businesses and entrepreneurs are coordinated and streamlined to facilitate a “no wrong door approach” to serving our constituents
- Work to balance jobs with housing

IF YOU WOULD LIKE TO EMAIL A COMMENT ON AN ITEM ON THE ECONOMIC DEVELOPMENT POLICY COMMITTEE AGENDA, PLEASE USE THE FOLLOWING EMAIL AND INCLUDE THE AGENDA NUMBER YOU ARE COMMENTING ON:

RMORAN@CEO.LACOUNTY.GOV



County of Los Angeles
Opportunity Zone Policy
Economic Development Policy Committee
January 20, 2021



1230 Rosecrans Ave., Suite 630
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OPPORTUNITY ZONE POLICY

- July 13, 2021, Board Motion:
 - Draft a comprehensive Opportunity Zone Policy
 - Develop DRP/DPW OZ project identification process
 - Advocate for Federal legislative policy changes
- Policy Goal: Proactive policy to guide private investment toward community benefits such as workforce development, affordable housing, community-owned business and prevent displacement
- Process: Community-based organization outreach, inter-departmental and -governmental coordination, policy framework, OZ Task Force

OZ TASK FORCE

Inter-departmental and –governmental group implemented August 2021 as part of OZ policy recommendations:

- Purpose – review OZ Policy, advise County, serve as conduit and partners supporting OZ projects to provide community benefits
- Membership – LA County Supervisor Offices, CEO, WDACS, DRP, LACDA, East LA Entrepreneur Center; LA City Economic and Workforce Development Department; CA Governor’s Office of Business Development (GoBIZ); community based organizations:
 - Health Innovation Community Partnership OZ Subcommittee – The Wellness Center, SAJE, Inclusive Action, SEIU 721, Public Counsel, Eastside LEADS, ACCE Action
 - Project Equity
 - SLATE-Z, West Angeles CDC, Vermont Slason EDC, Coalition for Responsible Community Development
- 2021 meetings to review/finalize OZ policy – August 30, October 18, December 6

OZ POLICY SUMMARY

- Board Policy
- Responsible Department – Workforce Development, Aging, and Community Services Department
- Complement Inclusionary Housing, Community Benefits, Local and Targeted Worker Hiring, and EIFD/CRIA policies
- OZ Task Force
- Applicable Projects – County-owned property (required), non-County owned property (incentivized)
- Targeted Community Benefits – community engagement, local and targeted worker hire, employee/community ownership, business enterprise programs, inclusive and affordable retail mix, affordable housing, workforce training, monitoring/reporting, local organization capacity building
- Ongoing Tasks – DRP OZ project identification system, economic analysis, development incentives

NEXT STEPS

- EDPC input – January 20
- Board of Supervisors – January / February
- DRP OZ project reports – quarterly to Supervisor’s Offices, OZ Task Force
- OZ Task Force meetings – periodically as OZ projects and funds are identified

THANK YOU *QUESTIONS?*



Los Angeles County, CA



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SOCIAL IMPACT INVESTING OPPORTUNITY ZONES (OZ)

What is the Opportunity Zone Program?



Tax Cuts and
Jobs Act 2017



Tax breaks for capital
gains invested in OZs



OZs: economically
distressed census tracts
selected by states



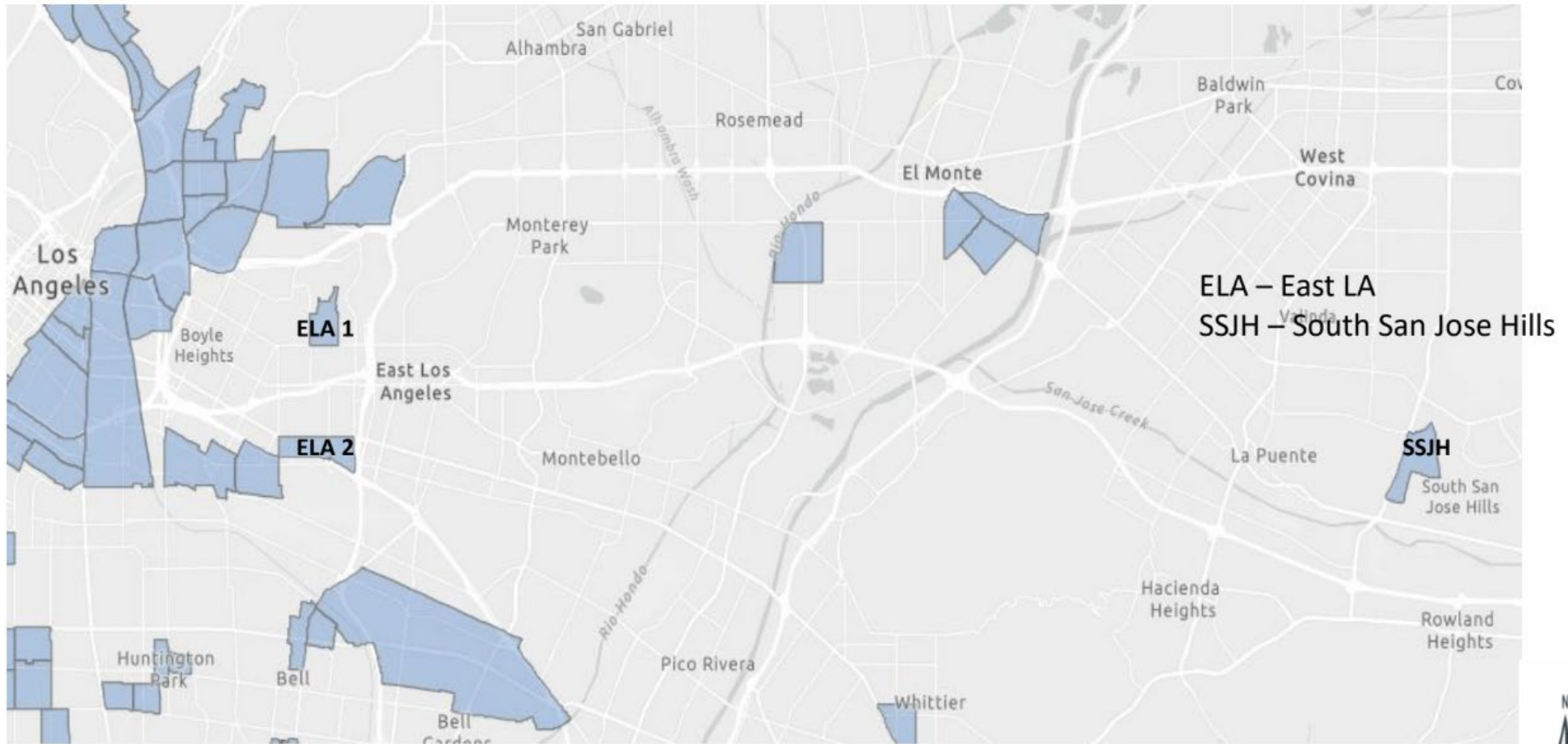
Investments in projects
and businesses in OZs

- Federal tax incentive program designed to stimulate investment in economically distressed communities
- 879 OZs designated by Governor in California and 8,764 OZs across the country
- 909 separate funds with **\$20 billion** community development investment capacity
- Investments can be made in **real property** or **businesses** – certain time limits apply

Key Terms

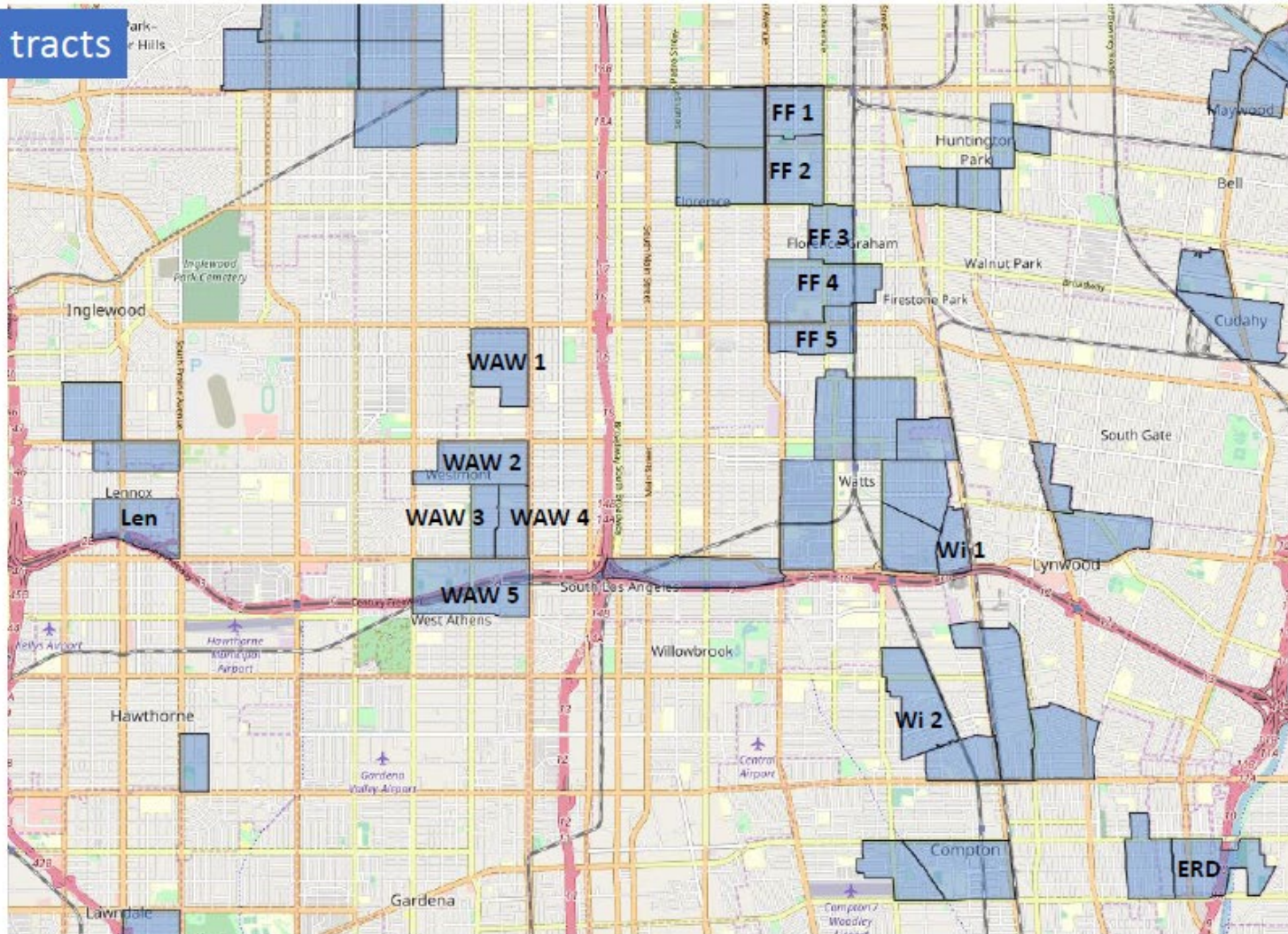
- Opportunity Zone – economically distressed census tract selected by Governor. Investors receive a capital gains tax break from investing in OZs
- Capital Gains – profits made from selling property (businesses, stocks, real estate)
- Qualified Opportunity Funds – invest in Qualified OZ Property to provide tax breaks to investors
- Substantial Improvement – changes made to buildings that result in a doubling of value during the ownership period

FIRST DISTRICT DESIGNATED OPPORTUNITY ZONES



SECOND DISTRICT DESIGNATED OPPORTUNITY ZONES

SD 2 OZ tracts



Len – Lennox
WAW -- West Athens/
Westmont
FF – Florence-Firestone
Wi – Willowbrook
ERD – East Rancho
Dominguez

