



# CITY OF BIRMINGHAM

OFFICE OF THE MAYOR

PUTTING PEOPLE FIRST

March 6, 2018

Honorable Governor Kay Ivey  
State Capitol  
600 Dexter Avenue  
Montgomery, AL 36130

Dear Governor Ivey,

I submit this letter to request your consideration of the enclosed proposal to designate Birmingham's eligible census tracts as Opportunity Zones. Since meeting with you on February 2, 2018, my team has been working hard to determine which census tracts contain the appropriate mix of economic assets and community development projects that would yield a return for investors, produce value for Birmingham residents and deliver on the promise of creating opportunity for the small businesses, entrepreneurs and institutions that are vital to a thriving community and state.

In total, the City of Birmingham contains 69 census tracts that are eligible for Opportunity Zone designation, according to the 2011-2015 American Community Survey data. However, we understand and appreciate that you are only able to designate 157 tracts statewide. Consequently, we built a framework for identifying community and economic assets that would enable us to objectively determine which census tracts we would recommend to you for nomination.

The attached proposal outlines in detail the model we used to identify the 49 tracts we propose for Opportunity Zone designation in Birmingham. Our formula took into account the number of unique assets located in each tract, relative to their importance to Opportunity Zones. Each tract was scored according to the distribution of the following assets: post-secondary education institutions, incubators and accelerators, co-working spaces, Brownfield sites, city-owned assets, transit nodes, and foreign-trade zones.

This framework was co-created with members of the Birmingham business community, as well as non-profits and community developers, symbolized by the 28 leaders who have signed letters of support appended to this proposal. Although reasons for these constituents' support may vary, they share the belief that Birmingham's economy is ripe with the investment activity that Opportunity



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Zones were designed to accelerate, and we believe the areas selected here will deliver economic growth for the state by attracting capital from investors and boosting job creation.

In selecting Opportunity Zones among eligible census tracts, we believe that Alabama's primary objective should be to maximize investment in areas currently poised to absorb private capital in a way that promotes positive and equitable economic growth. I am confident that Birmingham has the investors, the entrepreneurs, the projects and the infrastructure to fully capitalize on the Opportunity Zone designation, and I am committed to ensuring that this tool will be used to promote inclusive economic growth in Central Alabama.

We sincerely appreciate your thoughtful consideration of this letter and the enclosed proposal. If you or members of your administration have any questions, please reach out to me directly or contact Dr. Josh Carpenter, Director of Economic Development. His contact information is appended below my signature. Birmingham eagerly looks forward to partnering with you on this and future endeavors.

Sincerely,

A handwritten signature in black ink, appearing to read "R. Woodfin".

Randall L. Woodfin  
Mayor, City of Birmingham

Contact: Dr. Josh Carpenter

Email: [josh.carpenter@birminghamal.gov](mailto:josh.carpenter@birminghamal.gov)

Phone: (205) 254-2657

Birmingham City Hall

710 20th Street N.

Birmingham, AL 35203

TO: Governor Kay Ivey

CC: ADECA Director, Ken Boswell

FROM: Mayor Randall Woodfin & Josh Carpenter, Director of Economic Development

RE: Birmingham's Opportunity Zone Proposal

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## TOPLINE

In designating Opportunity Zones, we believe that Alabama's primary objective should be to maximize investment in areas that are poised to absorb capital in a way that promotes positive and equitable economic growth. In order to accomplish that objective, and yield the greatest return for investors, Alabama's Opportunity Zones should have a diverse portfolio of investable assets including start-ups, small businesses, education institutions and real estate projects. Birmingham has 69 eligible census tracts, and we are asking that 49 be prioritized for Opportunity Zone designation.

The Opportunity Zones selected here will deliver economic growth for the state by creating jobs in Central Alabama. This memo outlines our approach to prioritizing eligible census tracts in Birmingham and surrounding areas. We sincerely appreciate your leadership and the fullest consideration of this request.

## RULES

As we understand them, the rules that govern Opportunity Zone designation are as follows:

- The Opportunity Zone program was established as a result of the Tax Cut and Jobs Act of 2017, and Governors have until March 21, 2018, to nominate low-income census tracts to be designated as Opportunity Zones. Designations are in effect for ten years.
- Opportunity Zone funds provide a tax incentive for investors to roll over their unrealized capital gains into a fund that holds 90% of its assets in designated zones throughout the country.
- The 2011-2015 American Community Survey serves as the basis for determining eligibility; Over that time, the median income for households in the tract must be less than \$59,000.
- In Alabama, there are 675 low-income communities and 231 eligible contiguous tracts. Governor Ivey can designate 157 to be federally designated as opportunity zones.

## REQUEST

Birmingham is asking for 49 census tracts to be designated, or 31% of Governor Ivey's total designation, which we believe is a fair share given the diversity and breadth of investable assets that are concentrated in the largest city in the state. Birmingham anchors an MSA that constitutes 31% of Alabama's GDP, 20% of new job announcements and 25% of capital investment in 2016. Furthermore, the newly-elected Woodfin Administration is focused on designing an inclusive economy that yields broad prosperity throughout our city, and we believe Opportunity Zones are a critical conduit for capital that would empower that effort.

## **BIRMINGHAM'S MODEL**

The Opportunity Zone program was designed to catalyze urban neighborhood redevelopment in addition to providing an avenue for early stage startups and other companies to obtain new capital. The areas that will benefit the most from the Opportunity Zone designation are those with a diverse portfolio of community and economic development assets with absorptive capacity for new capital. In designing a model for prioritization of tracts for this designation, we indexed and inventoried seven different categories of community and economic development assets in Birmingham: Brownfield Sites, City Assets (including the airport), Commercial Districts, Foreign Trade Zones, Incubators and Accelerators, Post-secondary Education Institutions and Transit Nodes. Based on several conversations with investors and community development stakeholders, we ranked these seven investable assets from “most important” to “least important” in terms of ability to capitalize on Opportunity Zone funding.

After accounting for relative poverty scores to ensure our model was equitable in its distribution for designated tracts, we implemented a weighting system to generate an overall score for each eligible tract in and surrounding Birmingham. The results of this ranking system yielded our request for priority census tracts (See Table 3). In an effort to adopt an approach that maximized growth via proximate investments, we used zip-code level data to identify tracts that contained relevant community and economic development assets, as well as those tracts that were contiguous (See Table 1). Application of the model described above was applied to these zip codes to determine groupings of tracts most optimized to capitalize on Opportunity Zone Funds. The census tracts associated with each of the zip codes containing community and economic development assets were then identified (See Table 2). As expected, there was overlap in the census tracts contained within each zip code.

### Post-secondary Education Institution (6 points per asset)

*Why?* We live in a knowledge-based economy, and talent is our currency. Our post-secondary education providers are responsible for cultivating talent within our community and attracting talent beyond it. Consequently, these institutions function as anchors of community investment, catalyzing real estate opportunities and investments in commercializing new technology or innovative programming. The Opportunity Zone designation would allow our post-secondary institutions to develop the community surrounding their campuses, comporting with best practices in place-based economic development.

### Incubators/Accelerators/Co-Working Spaces (5 points per asset)

*Why?* One of the primary investments of Opportunity Zone funds will be in early stage start startup companies and there is a concentration of them in co-working spaces, incubators and accelerators. As an example, the Innovation Depot, the third largest incubator in the Southeast, is currently home to 105 startup companies and over 900 employees. The Center on Budget and Policy Priorities estimates that early stage startup companies account for 70% of new jobs created, and these entities are likewise compelling for investors.

#### Commercial Districts (4 points per asset)

*Why?* Commercial districts are the heart of neighborhoods and investment in these areas is a mechanism to boost economic activity locally. Similar to incubators/accelerators, commercial districts represent a concentration of small businesses that could benefit from the Opportunity Zone designation. According to the Small Business Administration, small businesses have generated 64% of new jobs and paid 44% of the payroll in America since 1995. Birmingham's small businesses drive our local economy and are integrally woven into the fabric of our communities. Small businesses are the pride of families, the gathering places in our neighborhoods, and the institutions that shape the quality of life we all enjoy.

#### City Assets & Brownfield Sites (3 points per asset)

*Why?* The City of Birmingham owns many properties throughout the City, and we are able to leverage these sites as tools for economic and community development. The EPA's Brownfield Program provides grants and technical assistance to developers and communities to rehabilitate old properties and stimulate investment in distressed communities. These assets represent a type of investment that can utilize Opportunity Funds.

#### Transit Line (2 points per asset)

*Why?* Leveraging a \$20 million TIGER grant, Birmingham's Jefferson County Transit Authority is in the planning stages of a bus rapid transit line that would connect 25 of our 99 neighborhoods along a 10 mile east-west route. If implemented, this bus system will increase connectivity throughout the city, and thereby increase accessibility to more job opportunities and services for citizens who do not own a car. This transportation system is important to investors and companies as it influences talent attraction and retainment. The stops along the proposed transit line could catalyze local investment.

#### Foreign Trade Zones (1 point per asset)

*Why?* Critical to international trade, Foreign Trade Zones (FTZ) allow companies to hold merchandise without being subject to tariffs. These sites are key tools for business development and attraction, and the Opportunity Zone designation would further incentivize international companies and investors.

#### A Range of Economic Need

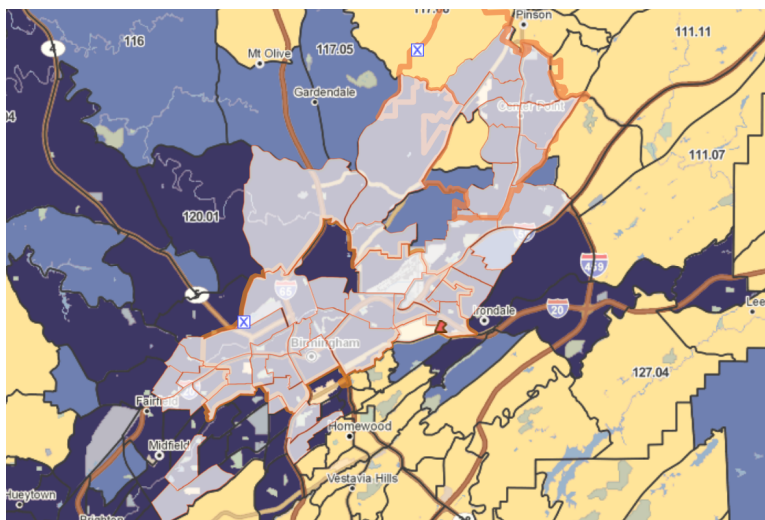
*Why?* Birmingham is focused on designing and executing an inclusive economy, because we recognize that inclusion breeds innovation and prosperity for all. Accordingly, our high priority tracts zones reflect a poverty percentile range of 19.06-70.00 compared to other census tracts in the U.S.<sup>1</sup> In other words, this means that our prioritized Opportunity Zones will positively impact the citizens of Birmingham from a wide array of socioeconomic backgrounds, even within the low-to-moderate income census designation.

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<sup>1</sup> Data obtained from: <https://www.enterprisecommunity.org/opportunity360/opportunity-zone-eligibility-tool>

Table 3, reflective of the model described in the prior section, contains Birmingham's eligible census tracts ranked in order of priority (necessary, high priority, medium priority and low priority). The image below provides a visual representation of Birmingham's prioritized tracts.

	Prioritized Tracts
	Ineligible Tracts
	Eligible Tracts (Low Income Communities)
	Eligible Tracts (Contiguous)



## BIRMINGHAM'S EDGE

As a city, Birmingham is well-positioned to boost job creation through the designation of Opportunity Zones. With a robust ecosystem of entrepreneurs, investors, projects and supporting infrastructure an area, the Zones we propose can uniquely deliver value:

- Birmingham has the projects.** Birmingham's urban core, the largest in the state, is currently experiencing a renaissance after decades of disinvestment. Historically, investment in distressed communities reflects a greater risk than investment in areas of high market demand due to aging infrastructure and historic prejudices. The Opportunity Zone program is designed to mitigate some of those challenges by acting as a conduit for community revitalization through acceleration of investments in small commercial real estate deals, warehouse renovations for new companies and multi-family houses in up-and-coming neighborhoods. Birmingham is ready for the Opportunity Zone designation as is evidenced by the recent accomplishments via the New Market Tax Credit, including the development of a state-of-the-art early learning center serving 100 children in Woodlawn. Throughout the city, affordable and market rate housing are being constructed and infrastructure improvements are underway. Storefronts and commercial districts are being revitalized, and Opportunity Zones would accelerate this momentum, elevating opportunity for small businesses across Birmingham.
- Birmingham has the entrepreneurs.** According to Pitchbook, Birmingham (68) has nearly double the number of startups than peer cities such as Huntsville (31) and slightly more than Chattanooga (64). Steve Case, founder of America Online (AOL) recently named Birmingham a "Rise of the Rest" city, along with Dallas, Chattanooga and Louisville,

because of Birmingham's innovation assets and the momentum they have generated. For example, Shipt was recently acquired by Target for \$550M, and it has created over 400 tech-jobs in Birmingham. Due to this momentum, and the city's recent awards such as “[One of the Best Large Cities to Start a Business](#),” “[Top City for Women Entrepreneurs](#),” and “[Top City for Millennial Entrepreneurs](#),” Steve Case’s team is pledging at least part of a \$150M fund to Birmingham.

- **Birmingham has the investors** Before larger funds (whether Opportunity Zone or otherwise) invest in Alabama companies, having local investors and partners are critical. Birmingham’s investment community, particularly its angel investor community, is active and committed to job creation. A steady deal flow of funding and exits in Birmingham has played a large part in the city’s renaissance, as comparatively more companies are able to obtain Series A funding because they were seeded by a larger pool of local dollars.
- **Birmingham has the infrastructure.** UAB and Southern Research attract research funding more effectively than other institutions in the state. In 2016, UAB and Southern Research generated \$538M in extramural research funding, 57% of the state's total. In NIH funding, UAB and Southern Research generated \$252M, 90% of the state's overall total. The Innovation Depot, an incubator with over 105 companies and more than 900 employees, has generated over \$1.4B of economic impact over the past five years. Innovation engines such as Innovate Birmingham, Tech Birmingham, Velocity Accelerator, CO.STARTERS, and UAB’s Harbert Institute for Innovation and Entrepreneurship, all fuel a robust entrepreneurial ecosystem. The strength of Birmingham's entrepreneurial infrastructure is due in large part to the public-private partnerships that we have formed. As a recent example, UAB, the City of Birmingham, and Alabama Power Company partnered to earn the national designation of a “Smart City,” in part because of the strong intersection between physical and digital infrastructure put in place to collect and disseminate data.

	Table 1: Community & Economic Development Assets Located in Birmingham by Zip Code and Prioritization of Zip Codes*								
Zip Codes	Brownfield Sites	City Assets	Co-Working Spaces	Commercial District	Education Institution	Foreign Trade Zones	Incubator/Accelerator	Transit Nodes	Overall Ranking
35233	21		2	2	1	1			88
35203	11		2	2			3	1	68
35222	10			1			3	1	51
35204	4	6							30
35212	2	1	2	1		2			25
35205	2	1		2			1		22
35217	2	3				1			16
35234	5								15
35215	1	2			1				15
35218	1			1			1		12
35211	1	1			1				12
35206	2			1					10
35214	2	1				1			10
35209	3								9
35254					1				6
35229					1				6
35210	2								6
35208				1				1	6
35207	2								6
35064					1				6
35020							1		5
35224		1							3
35294	NO ELIGIBLE TRACTS								
35244	NO ELIGIBLE TRACTS								
35242	NO ELIGIBLE TRACTS								
35223	NO ELIGIBLE TRACTS								
FORMULA: BROWNFIELD SITES*3+CITY ASSETS*3+CO-WORKING SPACES*5+COMMERCIAL DISTRICTS*4+EDUCATION INSTITUTIONS*6+FOREIGN TRADE ZONES*1+INCUBATORS & ACCELERATORS*5+TRANSIT NODES*2									

Table 2: Birmingham Zip Codes with Investable Assets and their Corresponding Census Tracts\*

Zip Codes	Tracts																	
35233	1073002400	1073002700	1073004200	1073004500	1073004701													
35203	1073002400	1073002700	1073002900	1073001500														
35222	1073000500	1073002305	1073002306	1073002400	1073004702													
35204	1073000800	1073001200	1073001400	1073001500	1073002700	1073002900	1073003001	1073003002	1073003900	1073004200								
35212	1073000300	1073000400	1073000500	1073001902	1073002200	1073002303	1073002305	1073002306	1073002400									
35205	1073004200	1073004500	1073004701	1073004702	1073004800	1073004900	1073005000	1073005101	1073005102	1073005800								
35217	1073000100	1073000400	1073005500	1073005905	1073005906	1073010900	1073011705	1073011901	1073011902	1073011903	1073012002							
35234	1073000500	1073000700	1073000800	1073001400	1073001500	1073001600	1073002400	1073002700	1073005500									
35215	1073000100	1073005903	1073005905	1073005906	1073005907	1073005908	1073011104	1073011205	1073011207	1073011208	1073011209	1073011210	1073011706	1073011802	1073011803	1073011804	1073011901	1073011902
35218	1073001200	1073003100	1073003200	1073003300	1073003400	1073003700												
35211	1073003803	1073003900	1073004000	1073004200	1073005101	1073005102	1073005200	1073005701	1073005702	1073010706	1073013002	1073013100	1073014302	1073014403				
35206	1073000100	1073000400	1073001902	1073002000	1073002100	1073002200	1073002303	1073005302	1073005903	1073011903	1073012602							
35214	1073001100	1073001200	1073011600	1073012001	1073012103	1073012401	1073012402											
35209	1073004900	1073005102	1073005800	1073010701	1073010702	1073010703	1073010704	1073010705	1073010706	1073010801	1073010802	1073012901						
35254	10730030011																	
35229	1073010704																	
35210	1073002000	1073002303	1073005600	1073010803	1073010805	1073011107	1073012602	1073012701										
35208	1073001200	1073003001	1073003100	1073003200	1073003600	1073003700	1073003802	1073003803	1073003900									
35207	1073000700	1073000800	1073005500	1073012001	1073012002													
35064	1073003400	1073003600	1073003700	1073010602	1073010603	1073013200	1073013400	1073013901										
35020	1073010002	1073010100	1073010200	1073010301	1073010302	1073010401	1073010402	1073010500	1073013300	1073013400	1073013601	1073013801	1073014104	1073014105	1073014301	1073014302		
35224	1073003500	1073012302	1073012403	1073012500	1073013901													
35294	1073004500																	
35244	1073012907	1073012909	1073014203	1073014204	1073014403	1073014407	1117030303	1117030304	1117030305	1117030312	1117030313	1117030314	1117030315					
35242	1073012702	1073012801	1073012903	1117030203	1117030204	1117030205	1117030303	1117030304	1117030305	1117030307	1117030330	1117030331						
35223	1073004800	1073010703	1073010801	1073010802	1073010804	1073010805	1073012801	1073012905										

\*Please note: This is all census tracts corresponding to the listed zip codes. Some of the tracts in this table are ineligible for the Opportunity Zone designation.

Table 3: Prioritization of Census Tracts and Corresponding Tract Poverty Rate

Census Tract	Prioritization	Poverty Comparison Score
1073000100	HIGH PRIORITY	41.8
1073000300	HIGH PRIORITY	39.2
1073000400	HIGH PRIORITY	33.7
1073000500	HIGH PRIORITY	44.8
1073000700	HIGH PRIORITY	65
1073000800	HIGH PRIORITY	30
1073001200	HIGH PRIORITY	23.4
1073001400	HIGH PRIORITY	25.9
1073001500	HIGH PRIORITY	43.5
1073001600	HIGH PRIORITY	43.8
1073001902	HIGH PRIORITY	33.9
1073002200	HIGH PRIORITY	31.3
1073002303	HIGH PRIORITY	54.9
1073002400	HIGH PRIORITY	49
1073002700	HIGH PRIORITY	38.1
1073002900	HIGH PRIORITY	38.4
1073003001	HIGH PRIORITY	19
1073003002	HIGH PRIORITY	48.9
1073003100	HIGH PRIORITY	35.6
1073003200	HIGH PRIORITY	50.9
1073003900	HIGH PRIORITY	49.1
1073004200	HIGH PRIORITY	32.6
1073004500	HIGH PRIORITY	70.9

Table 3: Prioritization of Census Tracts and Corresponding Tract Poverty Rate

Census Tract	Prioritization	Poverty Comparison Score
1073011209	HIGH PRIORITY	28.3
1073012602	HIGH PRIORITY	22
1073013100	HIGH PRIORITY	35.2
1073004902	HIGH PRIORITY	31.3
1073002000	HIGH PRIORITY	45.8
1073002100	HIGH PRIORITY	32.7
1073003300	HIGH PRIORITY	27.4
1073003400	HIGH PRIORITY	46.8
1073003700	HIGH PRIORITY	31.4
1073005000	HIGH PRIORITY	22.7
1073005101	HIGH PRIORITY	58.8
1073005302	HIGH PRIORITY	9.4
1073005701	HIGH PRIORITY	17.5
1073005800	HIGH PRIORITY	31.2
1073005903	HIGH PRIORITY	23.9
1073005905	HIGH PRIORITY	23.9
1073005908	HIGH PRIORITY	25.4
1073010900	HIGH PRIORITY	36.1
1073011207	HIGH PRIORITY	18.2
1073011210	HIGH PRIORITY	31.9
1073011802	HIGH PRIORITY	30.9
1073011803	HIGH PRIORITY	25
1073011804	HIGH PRIORITY	22.8

Table 3: Prioritization of Census Tracts and Corresponding Tract Poverty Rate

Census Tract	Prioritization	Poverty Comparison Score
1073011901	HIGH PRIORITY	36
1073012002	HIGH PRIORITY	18.7
1073001100	MEDIUM PRIORITY	18.5
1073003500	MEDIUM PRIORITY	27.2
1073003600	MEDIUM PRIORITY	17.9
1073003802	MEDIUM PRIORITY	26.6
1073004000	MEDIUM PRIORITY	38.2
1073005200	MEDIUM PRIORITY	21.4
1073005500	MEDIUM PRIORITY	45.9
1073005600	MEDIUM PRIORITY	15.7
1073005702	MEDIUM PRIORITY	25.5
1073010002	MEDIUM PRIORITY	13.3
1073010100	MEDIUM PRIORITY	36.2
1073010200	MEDIUM PRIORITY	36.8
1073010301	MEDIUM PRIORITY	36.4
1073010302	MEDIUM PRIORITY	45.6
1073010401	MEDIUM PRIORITY	33.5
1073010402	MEDIUM PRIORITY	21.9
1073010500	MEDIUM PRIORITY	23.6
1073010701	MEDIUM PRIORITY	27.2
1073012103	MEDIUM PRIORITY	16.7
1073012401	MEDIUM PRIORITY	11.8
1073012402	MEDIUM PRIORITY	21.7

Table 3: Prioritization of Census Tracts and Corresponding Tract Poverty Rate

Census Tract	Prioritization	Poverty Comparison Score
1073012500	MEDIUM PRIORITY	26.2
1073012701	MEDIUM PRIORITY	26
1073013002	MEDIUM PRIORITY	38.6
1073013300	MEDIUM PRIORITY	34.7
1073013400	MEDIUM PRIORITY	12.1
1073013601	MEDIUM PRIORITY	26.7
1073013801	MEDIUM PRIORITY	37.1
1073014104	MEDIUM PRIORITY	13.2
1073014301	MEDIUM PRIORITY	18.7
1073003803	LOW PRIORITY	30
1073004901	LOW PRIORITY	20.8
1073005103	LOW PRIORITY	27.4
1073005104	LOW PRIORITY	34.4
1073005910	LOW PRIORITY	16.6
1073010001	LOW PRIORITY	21.3
1073010602	LOW PRIORITY	42.4
1073010603	LOW PRIORITY	18.6
1073011002	LOW PRIORITY	24.4
1073011301	LOW PRIORITY	25.2
1073011400	LOW PRIORITY	12.9
1073011500	LOW PRIORITY	10
1073011600	LOW PRIORITY	17.3
1073011703	LOW PRIORITY	9.3

Table 3: Prioritization of Census Tracts and Corresponding Tract Poverty Rate

Census Tract	Prioritization	Poverty Comparison Score
1073012001	LOW PRIORITY	24
1073012200	LOW PRIORITY	14.3
1073012912	LOW PRIORITY	15.6
1073012913	LOW PRIORITY	18.2
1073013200	LOW PRIORITY	29.6
1073013901	LOW PRIORITY	15.9
1073014102	LOW PRIORITY	11.8
1073014105	LOW PRIORITY	17.8



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February 23, 2018

The Honorable Mayor Randall Woodfin  
Mayor of Birmingham  
710 20th Street North  
Birmingham, AL 35203

Dear Mayor Woodfin:

Please accept this letter in support of obtaining Opportunity Zone designations for Birmingham's eligible census tracts. In selecting Opportunity Zones among eligible census tracts, we believe that Alabama's primary objective should be to maximize investment capital. In order to accomplish that objective, and yield the greatest return for investors, Alabama's Opportunity Zones should have a diverse portfolio of investable assets including companies, small businesses and real estate projects. Birmingham's economy is ripe with the investment activity that Opportunity Zones were designed to accelerate, and the Opportunity Zones selected here will deliver economic growth for the state by attracting capital from investors.

One of the primary uses of Opportunity Zone funding will be in funding early stage startup companies since these investments can become a vital source of funding to catalyze entrepreneurs. Birmingham's entrepreneurial ecosystem is thriving and has achieved notable national recognition. Steve Case, founder of America Online (AOL) recently named Birmingham [a Rise of the Rest City](#) along with Dallas, Chattanooga and Louisville, because of Birmingham's innovation assets and the momentum they have generated. For example, Shipt was recently acquired by Target for \$550M, and it has created over 400 tech-jobs in Birmingham. The Innovation Depot, an incubator with over 105 companies and more than 900 employees, has generated over \$1.4B of economic impact over the past five years. Innovation engines such as Innovate Birmingham, Tech Birmingham, Velocity Accelerator, CO.STARTERS, and UAB's Harbert Institute for Innovation and Entrepreneurship are key pillars in a robust entrepreneurial ecosystem. Due to these institutions, and the city's recent awards such as [One of the Best Large Cities to Start a Business](#), [Top City for Women Entrepreneurs](#) and [Top City for Millennial Entrepreneurs](#), Steve Case's team is pledging at least part of a \$150M fund to Birmingham.

The local investment community is crucial in providing the necessary capital needed to support and grow the ecosystem, and Birmingham's investment community is strong and committed to job creation. Birmingham has nearly double the number of startups than peer cities such as Huntsville and approximately the same amount as Chattanooga. However, even though Chattanooga and Birmingham have an almost identical number of startups, we support our entrepreneurs unevenly. Although Birmingham has a strong, active angel investment community, Chattanooga has four times as much venture activity as Birmingham in the Seed Round, giving Chattanooga's startups an edge over our local entrepreneurs. Opportunity Zones will unlock additional and much-needed sources of funding to launch and sustain businesses, leading to more quality jobs in Central Alabama.

Research translates to innovation, and innovation can be generated into commercial growth. UAB and Southern Research attract research funding more effectively than other institutions in the state. In 2016, UAB and Southern Research generated \$538M in extramural research funding, 57% of the state's total. In NIH funding, UAB and Southern Research generated \$252M, 90% of the state's overall total. Opportunity Zone Funds would provide another great arrow in the quiver for the innovation ecosystem in Birmingham and Alabama and would create an avenue to attract more capital.

In conclusion, Birmingham has the innovation infrastructure, entrepreneurs, and investors to capitalize on Opportunity Zone designations unlike any other city in the state. Furthermore, the capital flow from Opportunity Zone Funds would enable us to extend the resources and evidence-based models of innovation success to support development in low-income areas throughout the Birmingham community. We believe that designating Birmingham's eligible census tracts as Opportunity Zones is an effective strategy to increase quality jobs, grow wages and stimulate the type of economic dynamism that will yield a great economic impact for the state of Alabama.

Sincerely,

Corporate Realty



Robert Simon  
CEO & President



# N O W L I N   &   A S S O C I A T E S

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Justin R. Craft  
*President*

February 23, 2018

The Honorable Mayor Randall Woodfin  
Mayor of Birmingham  
710 20th Street North  
Birmingham, AL 35203

Dear Mayor Woodfin:

Please accept this letter in support of obtaining Opportunity Zone designations for Birmingham's eligible census tracts. In selecting Opportunity Zones among eligible census tracts, we believe that Alabama's primary objective should be to maximize investment capital. In order to accomplish that objective, and yield the greatest return for investors, Alabama's Opportunity Zones should have a diverse portfolio of investable assets including companies, small businesses and real estate projects. Birmingham's economy is ripe with the investment activity that Opportunity Zones were designed to accelerate, and the Opportunity Zones selected here will deliver economic growth for the state by attracting capital from investors.

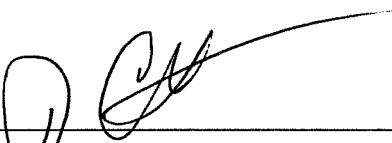
One of the primary uses of Opportunity Zone funding will be in funding early stage startup companies since these investments can become a vital source of funding to catalyze entrepreneurs. Birmingham's entrepreneurial ecosystem is thriving and has achieved notable national recognition. Steve Case, founder of America Online (AOL) recently named Birmingham a Rise of the Rest City along with Dallas, Chattanooga and Louisville, because of Birmingham's innovation assets and the momentum they have generated. For example, Shipt was recently acquired by Target for \$550M, and it has created over 400 tech-jobs in Birmingham. The Innovation Depot, an incubator with over 105 companies and more than 900 employees, has generated over \$1.4B of economic impact over the past five years. Innovation engines such as Innovate Birmingham, Tech Birmingham, Velocity Accelerator, CO.STARTERS, and UAB's Harbert Institute for Innovation and Entrepreneurship are key pillars in a robust entrepreneurial ecosystem. Due to these institutions, and the city's recent awards such as One of the Best Large Cities to Start a Business, Top City for Women Entrepreneurs and Top City for Millennial Entrepreneurs, Steve Case's team is pledging at least part of a \$150M fund to Birmingham.

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In conclusion, Birmingham has the innovation infrastructure, entrepreneurs, and investors to capitalize on Opportunity Zone designations unlike any other city in the state. Furthermore, the capital flow from Opportunity Zone Funds would enable us to extend the resources and evidence-based models of innovation success to support development in low-income areas throughout the Birmingham community. We believe that designating Birmingham's eligible census tracts as Opportunity Zones is an effective strategy to increase quality jobs, grow wages and stimulate the type of economic dynamism that will yield a great economic impact for the state of Alabama.

Sincerely,



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Justin Craft, President  
Nowlin & Associates, Inc.



## **First Avenue Ventures**

### **Growing Private Alabama Companies**

February 23, 2018

First Avenue Ventures, LLC  
2100 First Avenue North  
Suite 470  
Birmingham, AL 35203

The Honorable Mayor Randall Woodfin  
Mayor of Birmingham  
710 20th Street North  
Birmingham, AL 35203

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Sincerely,



T. Michael Goodrich, II

Principal

First Avenue Ventures, LLC

**SARCOR, LLC**

www.sarcorllc.com  
info@sarcorllc.com



Mailing Address  
1116 20<sup>TH</sup> Street South #322  
Birmingham, AL 35205  
205.434.1555

February 23, 2018

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Mayor of Birmingham  
710 20th Street North  
Birmingham, AL 35203

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## SARCOR, LLC

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Regards,  
SARCOR, LLC

A handwritten signature in blue ink, appearing to read "Selena A. Rodgers Dickerson". The signature is fluid and cursive.

Selena A. Rodgers Dickerson  
President



February 23, 2018

The Honorable Mayor Randall Woodfin  
Mayor of Birmingham  
710 20th Street North  
Birmingham, AL 35203

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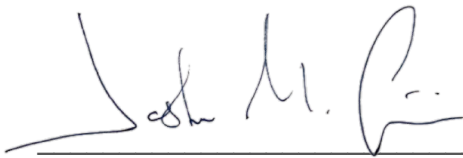
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Sincerely,



Signature

Joshua M. Girvin, CEO

[Name, Title]

O3 Solution

[Company]



800 SHADES CREEK PARKWAY • BIRMINGHAM, AL 35209

February 23, 2018

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Mayor of Birmingham  
710 20th Street North  
Birmingham, AL 35203

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Sincerely,

A handwritten signature in blue ink, appearing to read "Nelson S. Bean", written over a horizontal line.

Nelson S. Bean  
Division CEO  
Synovus



*Strong Foundations...  
Stronger Neighborhoods...  
A Better Birmingham!*

[www.nhsbham.org](http://www.nhsbham.org)

NeighborWorks®  
HomeOwnership Center

February 23, 2018

The Honorable Mayor Randall Woodfin  
Mayor of Birmingham  
710 20th Street North  
Birmingham, AL 35203

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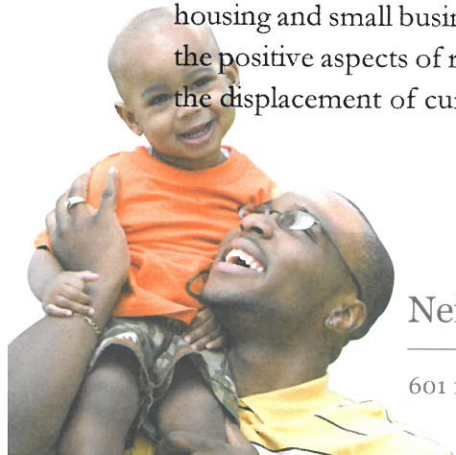
One of the primary uses of Opportunity Zone funding will be in directing capital for redevelopment into underserved neighborhoods. Along with interstate construction underway in Census Tract 15 (Fountain Heights Community), additional constructed and infrastructure improvements are in the overall redevelopment plan for the area. These activities, in addition to other characteristics, such as low cost of living and access to transportation make many of these neighborhoods vulnerable to the negative aspects of gentrification. More targeted investment is needed, however, to stabilize these communities that have been neglected for decades and are still experiencing higher than average poverty and unemployment rates. Intentional investment of capital into projects such as affordable housing and small business development that could be secured through Opportunity Funds can ensure the positive aspects of revitalization are realized without the negative effects of gentrification, primarily the displacement of current residents and local businesses.

NeighborWorks®  
CHARTERED MEMBER

Neighborhood Housing Services of Birmingham, Inc.

601 19th Street North | Birmingham, AL 35203

Phone: (205) 328-4292 | Fax: (205) 328-1057





*Strong Foundations...  
Stronger Neighborhoods...  
A Better Birmingham!*

[www.nhsbham.org](http://www.nhsbham.org)

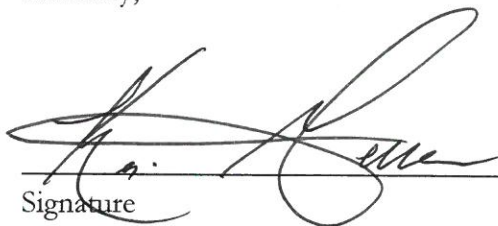
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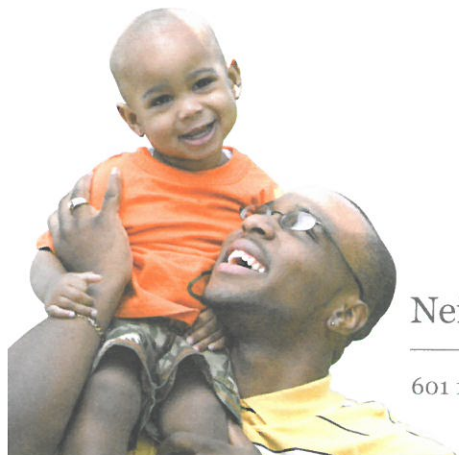
Birmingham is consistently praised for its strong philanthropic culture. In 2012, The Birmingham metro area was ranked as the third most generous of the 50 largest U.S. metros by The Chronicle of Philanthropy. Opportunity Zone designation and subsequent creation of Opportunity Funds would create new and innovative tools not only for traditional venture capital investors, but for the nonprofit sector as well to use to leverage existing charitable giving into more impactful investments.

In conclusion, Birmingham has capacity in its philanthropic community, innovation infrastructure and investors to capitalize on Opportunity Zone designations unlike any other city in the state. Furthermore, the capital flow from Opportunity Zone Funds would enable us to extend the resources and evidence-based models of innovation success to support development in low-income areas throughout the Birmingham metro area. We believe that designating Birmingham's eligible census tracts as Opportunity Zones is an effective strategy to increase quality jobs, grow wages and stimulate community level redevelopment that will yield a great economic impact for the state of Alabama.

Sincerely,

  
Signature

Kelleigh Gamble Executive Director  
Neighborhood Housing Services of Birmingham



Neighborhood Housing Services of Birmingham, Inc.



601 19th Street North | Birmingham, AL 35203

Phone: (205) 328-4292 | Fax: (205) 328-1057



February 23, 2018

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INFLCR  
1500 1st Ave N  
Birmingham, AL 35203

315-406-2025

jim@inflcr.com

www.INFLCR.com

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Sincerely,

  
Signature

**James A. Cavale, III, Founder & CEO**

[Name, Title]

**INFLCR, LLC**

[Company]



LEADING • BUILDING • GROWING

February 23, 2018

The Honorable Mayor Randall Woodfin  
Mayor of Birmingham  
710 20th Street North  
Birmingham, AL 35203

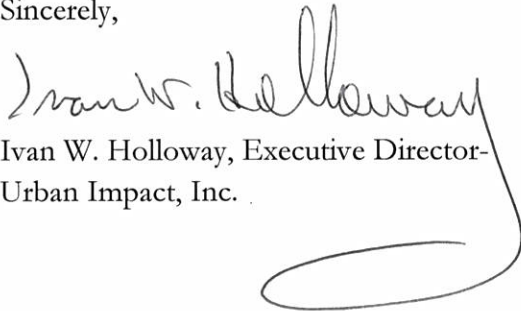
Dear Mayor Woodfin:

Please accept this letter in support of obtaining Opportunity Zone designations for Birmingham's eligible census tracts. Urban Impact and its redevelopment district are located in census tract 0027, one of the most underinvested areas in downtown Birmingham. One of the primary uses of the Opportunity Zone funding could be to fuel new investment opportunities along the Historic 4<sup>th</sup> Avenue Business Corridors, in and around the new Birmingham Civil Rights Monument as well as the adjacent Smithfield and Fountain Heights neighborhoods. By infusing new capital in this underserved area, we stand to gain new job generating potential, grow wages along with the removal blight. We are currently working with a number of community partners to address the challenges ahead, however having an investment tool such as an Opportunity Zone would give us just the jolt needed to attract other programs and products such as New Market Tax Credits, partnerships with CDFIs and other financial institutions to make meaningful investments to improve our community.

We believe, Alabama's primary Opportunity Zone objective should be to maximize investment in areas currently poised to absorb private capital in a way that promotes positive and equitable economic growth. In order to accomplish that objective, and yield the greatest return for investors, Alabama's Opportunity Zones should have a diverse portfolio of investable assets including companies, small businesses and real estate projects in areas with proven need in geographically targeted development areas. We stress that Birmingham has multiple eligible census tracts that fit this description, we also suggest that areas such as census tract 0027, that clearly demonstrate a credible need, show historical neglect, along with the infusion of new investment would be catalytic; and leverage the utilization of other capital would accelerate the redevelopment and facilitate economic growth would be ideal for an Opportunity Zone designation.

We believe that a program of his magnitude will provide underinvested communities with infrastructure to support the next wave of women-owned enterprises, minority entrepreneurs, small businesses and facilitate growth in places where the market has been lethargic. Birmingham has so much potential, however in order to maximize that potential we must capitalize on Opportunity Zone designations, and deploy them in areas where Birmingham can gain the highest return on investment. We believe that the need for investment in low income census tracts in Birmingham is justified unlike any other city in the state and warrant several Opportunity Zone designations which would yield multiple future investments.

Sincerely,

A handwritten signature in cursive script, reading "Ivan W. Holloway". The signature is written in dark ink and is positioned above the printed name. A long, sweeping underline extends from the end of the signature, looping back under the printed name.

Ivan W. Holloway, Executive Director-  
Urban Impact, Inc.



February 20, 2018

The Honorable Mayor Randall Woodfin  
Mayor of Birmingham  
710 20th Street North  
Birmingham, AL 35203

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Sincerely,

A handwritten signature in black ink, reading "Robert Crutchfield". The signature is fluid and cursive, with the first name "Robert" and last name "Crutchfield" clearly distinguishable.

Signature \_\_\_\_\_

Bob Crutchfield, Executive Director  
Innovate Birmingham



COMMUNITY FOUNDATION  
OF GREATER BIRMINGHAM

*Igniting passion for transformational change*

February 23, 2018

The Honorable Mayor Randall Woodfin  
Mayor of Birmingham  
710 20th Street North  
Birmingham, AL 35203

Dear Mayor Woodfin:

Please accept this letter in support of obtaining Opportunity Zone designations for Birmingham's eligible census tracts. In selecting Opportunity Zones among eligible census tracts, we believe that Alabama's primary objective should be to maximize investment in areas currently poised to absorb private capital in a way that promotes positive and equitable economic growth. In order to accomplish that objective, and yield the greatest return for investors, Alabama's Opportunity Zones should have a diverse portfolio of investable assets including companies, small businesses and real estate projects in areas with proven success in geographically targeted development. Birmingham has multiple eligible census tracts that are ripe for the investment activity that Opportunity Zones were designed to accelerate, and the Opportunity Zones selected will deliver economic growth for the state by attracting capital from investors.

One of the primary uses of Opportunity Zone funding will be in directing capital for redevelopment into underserved neighborhoods. Several of Birmingham's neighborhoods are undergoing their own renaissance drawing attention and investment from small business owners, nonprofits and private developers. For example, Woodlawn Foundation recently received a \$6.0 million New Market Tax Credit allocation from PNC Financial for the development of a state-of-the-art early learning center that will serve 100 children from birth to four years-old. Affordable and market rate housing is being constructed and infrastructure improvements are underway. These activities, in addition to other characteristics, such as low cost of living and access to transportation, make many of these neighborhoods vulnerable to the negative aspects of gentrification. More targeted investment is needed, however, to stabilize these communities that have been neglected for decades and are still experiencing higher than average poverty and unemployment rates. Intentional investment of capital into projects such as affordable housing and small business development that could be secured through Opportunity Funds can ensure the positive aspects of revitalization are realized without the negative effects of gentrification, primarily the displacement of current residents and local businesses.





COMMUNITY FOUNDATION  
OF GREATER BIRMINGHAM

*Igniting passion for transformational change*

Birmingham is consistently praised for its strong philanthropic culture. In 2012, The Birmingham metro area was ranked as the third most generous of the 50 largest U.S. metros by The Chronicle of Philanthropy. Opportunity Zone designation and subsequent creation of Opportunity Funds would create new and innovative tools not only for traditional venture capital investors, but for the nonprofit sector as well to use to leverage existing charitable giving into more impactful investments.

In conclusion, Birmingham has capacity in its philanthropic community, innovation infrastructure and investors to capitalize on Opportunity Zone designations unlike any other city in the state. Furthermore, the capital flow from Opportunity Zone Funds would enable us to extend the resources and evidence-based models of innovation success to support development in low-income areas throughout the Birmingham metro area. We believe that designating Birmingham's eligible census tracts as Opportunity Zones is an effective strategy to increase quality jobs, grow wages and stimulate community level redevelopment that will yield a great economic impact for the state of Alabama.

Sincerely,

Christopher Nanni, President

Community Foundation of Greater Birmingham





MIKE & GILLIAN GOODRICH  
FOUNDATION

February 21, 2018

The Honorable Mayor Randall Woodfin  
Mayor of Birmingham  
710 20th Street North  
Birmingham, AL 35203

Dear Mayor Woodfin:

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Sincerely,

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Mike Goodrich, Vice President

Mike & Gillian Goodrich Foundation



February 23, 2018

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Mayor of Birmingham  
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Sincerely,



M. Miller Gorrie  
Brasfield & Gorrie, LLC

February 23, 2018

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Mayor of Birmingham  
710 20th Street North  
Birmingham, AL 35203



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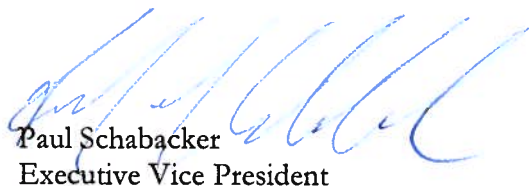
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Sincerely,

A handwritten signature in black ink, appearing to read 'Tom Broughton', with a stylized flourish at the end.

Thomas A. Broughton, III  
President and Chief Executive Officer

A handwritten signature in blue ink, appearing to read 'Paul Schabacker', with a stylized flourish at the end.

Paul Schabacker  
Executive Vice President



February 23, 2018

The Honorable Mayor Randall Woodfin  
Mayor of Birmingham  
710 20th Street North  
Birmingham, AL 35203

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Sincerely,



Brian Hilson

President and CEO

Birmingham Business Alliance



February 23, 2018

The Honorable Mayor Randall Woodfin  
Mayor of Birmingham  
710 20th Street North  
Birmingham, AL 35203

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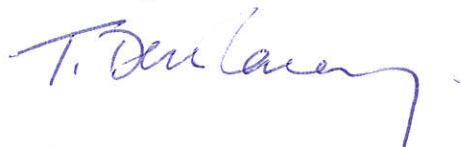
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Sincerely,



T. Devon Laney  
President & CEO



Henry Craft O'Neal  
Chairman and CEO

February 20, 2018

The Honorable Mayor Randall Woodfin  
Mayor of Birmingham  
710 20th Street North  
Birmingham, AL 35203

Dear Mayor Woodfin,

Please accept this letter in support of obtaining Opportunity Zone designations for Birmingham's eligible census tracts. In selecting Opportunity Zones among eligible census tracts, we believe that Alabama's primary objective should be to maximize investment capital. In order to accomplish that objective, and yield the greatest return for investors, Alabama's Opportunity Zones should have a diverse portfolio of investable assets including companies, small businesses and real estate projects. Birmingham's economy is ripe with the investment activity that Opportunity Zones were designed to accelerate, and the Opportunity Zones selected here will deliver economic growth for the state by attracting capital from investors.

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February 23, 2018

The Honorable Mayor Randall Woodfin  
Mayor of Birmingham  
710 20th Street North  
Birmingham, AL 35203

**McWANE,**  
INC.  
POST OFFICE  
BOX 43327  
BIRMINGHAM  
ALABAMA  
35243  
(205) 414-3100  
FAX (205) 414-3180

G. RUFFNER PAGE, JR.  
PRESIDENT

Dear Mayor Woodfin:

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A handwritten signature in black ink, appearing to read "G. Ruffner Page". The signature is fluid and cursive, with a large initial "G" and a stylized "P".

G. Ruffner Page  
President  
McWane, Inc.



February 23, 2018

The Honorable Mayor Randall Woodfin  
Mayor of Birmingham  
710 20th Street North  
Birmingham, AL 35203

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Miller Beale Girvin  
Chief Executive Officer  
Alabama Capital Network



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One of the primary uses of Opportunity Zone funding will be in funding early stage startup companies since these investments can become a vital source of funding to catalyze entrepreneurs. Birmingham's entrepreneurial ecosystem is thriving and has achieved notable national recognition. Steve Case, founder of America Online (AOL) recently named Birmingham [a Rise of the Rest City](#) along with Dallas, Chattanooga and Louisville, because of Birmingham's innovation assets and the momentum they have generated. For example, Shipt was recently acquired by Target for \$550M, and it has created over 400 tech-jobs in Birmingham. The Innovation Depot, an incubator with over 105 companies and more than 900 employees, has generated over \$1.4B of economic impact over the past five years. Innovation engines such as Innovate Birmingham, Tech Birmingham, Velocity Accelerator, CO.STARTERS, and UAB's Harbert Institute for Innovation and Entrepreneurship are key pillars in a robust entrepreneurial ecosystem. Due to these institutions, and the city's recent awards such as [One of the Best Large Cities to Start a Business](#), [Top City for Women Entrepreneurs](#) and [Top City for Millennial Entrepreneurs](#), Steve Case's team is pledging at least part of a \$150M fund to Birmingham.

The local investment community is crucial in providing the necessary capital needed to support and grow the ecosystem, and Birmingham's investment community is strong and committed to job creation. Birmingham has nearly double the number of startups than peer cities such as Huntsville and approximately the same amount as Chattanooga. However, even though Chattanooga and Birmingham have an almost identical number of startups, we support our entrepreneurs unevenly. Although Birmingham has a strong, active angel investment community, Chattanooga has four times



as much venture activity as Birmingham in the Seed Round, giving Chattanooga's startups an edge over our local entrepreneurs. Opportunity Zones will unlock additional and much-needed sources of funding to launch and sustain businesses, leading to more quality jobs in Central Alabama.

Research translates to innovation, and innovation can be generated into commercial growth. UAB and Southern Research attract research funding more effectively than other institutions in the state. In 2016, UAB and Southern Research generated \$538M in extramural research funding, 57% of the state's total. In NIH funding, UAB and Southern Research generated \$252M, 90% of the state's overall total. Opportunity Zone Funds would provide another great arrow in the quiver for the innovation ecosystem in Birmingham and Alabama and would create an avenue to attract more capital.

In conclusion, Birmingham has the innovation infrastructure, entrepreneurs, and investors to capitalize on Opportunity Zone designations unlike any other city in the state. Furthermore, the capital flow from Opportunity Zone Funds would enable us to extend the resources and evidence-based models of innovation success to support development in low-income areas throughout the Birmingham community. We believe that designating Birmingham's eligible census tracts as Opportunity Zones is an effective strategy to increase quality jobs, grow wages and stimulate the type of economic dynamism that will yield a great economic impact for the state of Alabama.

Sincerely,

Signature

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Charles D. Perry , Chairman

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Highland Associates



WILLIAM W. GOODRICH  
President - Chief Executive Officer

HENRY C. GOODRICH  
(1920 - 2011)

February 23, 2018

The Honorable Mayor Randall Woodfin  
Mayor of Birmingham  
710 20th Street North  
Birmingham, AL 35203

Dear Mayor Woodfin:

Please accept this letter in support of obtaining Opportunity Zone designations for Birmingham's eligible census tracts. In selecting Opportunity Zones among eligible census tracts, we believe that Alabama's primary objective should be to maximize investment capital. In order to accomplish that objective, and yield the greatest return for investors, Alabama's Opportunity Zones should have a diverse portfolio of investable assets including companies, small businesses and real estate projects. Birmingham's economy is ripe with the investment activity that Opportunity Zones were designed to accelerate, and the Opportunity Zones selected here will deliver economic growth for the state by attracting capital from investors.

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The local investment community is crucial in providing the necessary capital needed to support and grow the ecosystem, and Birmingham's investment community is strong and committed to job creation. Birmingham has nearly double the number of startups than peer cities such as Huntsville and approximately the same amount as Chattanooga. However, even though Chattanooga and Birmingham have an almost identical number of startups, we support our entrepreneurs unevenly. Although Birmingham has a strong, active angel investment community, Chattanooga has four times as much venture activity as Birmingham in the Seed Round, giving Chattanooga's startups an edge over our local entrepreneurs. Opportunity Zones will unlock additional and much-needed sources of funding to launch and sustain businesses, leading to more quality jobs in Central Alabama.

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In conclusion, Birmingham has the innovation infrastructure, entrepreneurs, and investors to capitalize on Opportunity Zone designations unlike any other city in the state. Furthermore, the capital flow from Opportunity Zone Funds would enable us to extend the resources and evidence-based models of innovation success to support development in low-income areas throughout the Birmingham community. We believe that designating Birmingham's eligible census tracts as Opportunity Zones is an effective strategy to increase quality jobs, grow wages and stimulate the type of economic dynamism that will yield a great economic impact for the state of Alabama.

Sincerely,



William W. Goodrich  
President & Chief Executive Officer  
Richgood Corporation



P.O. BOX 320637 | BIRMINGHAM, AL 35232-0637  
revbirmingham.org

BIRMINGHAM

February 23, 2018

The Honorable Mayor Randall Woodfin  
City of Birmingham  
Third Floor, City Hall  
710 20th Street North  
Birmingham, AL 35203

Dear Mayor Woodfin:

REV Birmingham wholeheartedly offers this letter in support of obtaining Opportunity Zone designations for Birmingham's eligible census tracts. The purpose of Opportunity Zones, as created in the recently passed Federal tax law, is to create a new community investment program that connects private capital with low-income and distressed communities across America. Through this program, the State of Alabama has the potential to yield great return for communities in distress, investors in Opportunity Funds, our city and the State. I believe maximizing the eligible census tracts in the City of Birmingham will yield the greatest potential return to the State, a belief I would like to articulate here.

First, Birmingham's urban core, the largest in the state, has begun to see reinvestment after decades of disinvestment. Neighborhoods in Birmingham that experienced a loss of businesses and people for decades are beginning to turn a corner toward vibrancy. Designating these areas as Opportunity Zones now will add fuel to a growing fire of reinvestment and unlock even more potential. As you know, REV Birmingham is a nonprofit organization dedicated to the revitalization of commercial districts. We have a proven track record of putting people, projects and incentives together. We are committed to REV's mission of filling vacant spaces and growing sustainable business, because it is clear to us that Birmingham is a place where investment return will yield community return.

Second, the local investment community is crucial to providing the necessary capital needed to support and grow business. Birmingham's investment community is strong and committed to job creation. However, the capital available to business startups and growing companies is not as strong as is needed to drive clear and long-lasting revitalization. As our economic drivers have changed from heavy industry to services and innovation, Birmingham requires more capital to support growth and fuel what our entrepreneurs and businesses are accomplishing. Health Care, finance and technology-based companies are already growing here. Access to capital will accelerate our business growth and job creation and yield an economic strength that will be felt across the state.

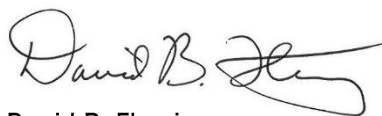
Additionally, investment in distressed communities carries a higher risk than investment in areas of high market demand. They are more difficult to finance due to historic prejudices against such communities, as well as aging infrastructure. Real estate projects face greater environmental or historic challenges to overcome. The higher expense of development suppresses the returns private investors require. The Opportunity Zone is designed to mitigate these difficulties, so that capital can flow to community revitalization. Furthermore, the capital flow from Opportunity Zone Funds would enable us to extend the resources and models of successful revitalization to support development in low-income areas throughout the Birmingham community. Birmingham is perfectly suited to leveraging the Opportunity Zone designation, because investors are open and looking for large and small market opportunities across the city.

In order to yield the greatest return for investors, communities and the State of Alabama, Alabama's Opportunity Zones need a diverse portfolio of investable assets, including companies, small businesses and real estate projects. Birmingham's economy is ripe with the type of investment activity that Opportunity Zones were designed to accelerate. The Opportunity Zones selected here will deliver economic growth for the state by attracting capital from investors across a diverse portfolio.

Not only does Birmingham hold the potential for a diverse portfolio of projects, but it also represents the kind of city with the potential to attract and retain talent and businesses. Birmingham is a strong market that has begun to distinguish itself nationally for its downtown revitalization, food scene and quality of life. The workforce of the future seeks the kind of urban environment that Birmingham offers more than any other city in the state. We also possess the professional experience in finance, business and economic development to make the most of Opportunity Zones. Maximizing growth of jobs and employees in Birmingham translates to more economic returns to the State.

Focusing on Opportunity Zone designation in Birmingham not only brings benefit to Birmingham, but it yields the greatest possible return to the State of Alabama. Birmingham has the innovation infrastructure, entrepreneurs, and investors to capitalize on Opportunity Zone designations unlike any other city in the state. We believe that designating Birmingham's eligible census tracts as Opportunity Zones is an effective strategy to increase quality jobs, grow wages and stimulate the type of economic activity that will yield the greatest economic impact for the state of Alabama for years to come.

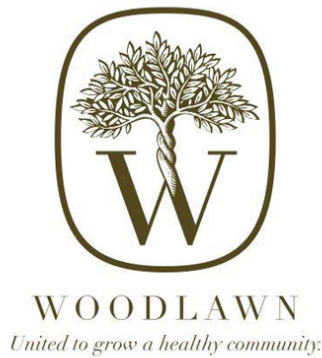
Sincerely,



David B. Fleming  
President and CEO  
REV Birmingham



Darlene Wilson  
Chair  
REV Birmingham



February 23, 2018

The Honorable Mayor Randall Woodfin  
Mayor of Birmingham  
710 20th Street North  
Birmingham, AL 35203

Dear Mayor Woodfin:

Please accept this letter in support of obtaining Opportunity Zone designations for Birmingham's eligible census tracts. In selecting Opportunity Zones among eligible census tracts, we believe that Alabama's primary objective should be to maximize investment in areas currently poised to absorb private capital in a way that promotes positive and equitable economic growth. In order to accomplish that objective, and yield the greatest return for investors, Alabama's Opportunity Zones should have a diverse portfolio of investable assets including companies, small businesses and real estate projects in areas with proven success in geographically targeted development. Birmingham has multiple eligible census tracts that are ripe for the investment activity that Opportunity Zones were designed to accelerate, and the Opportunity Zones selected will deliver economic growth for the state by attracting capital from investors.

One of the primary uses of Opportunity Zone funding will be in directing capital for redevelopment into underserved neighborhoods, like Woodlawn. Several of Birmingham's neighborhoods are undergoing their own renaissance drawing attention and investment from small business owners, nonprofits and private developers. For example, Woodlawn Foundation recently received a \$6.0 million New Market Tax Credit allocation from PNC Financial for the development of a state-of-the-art early learning center that will serve 100 children from birth to four-years old. Affordable and market rate housing is being constructed and infrastructure improvements are underway. These activities, in addition to other characteristics, such as low cost of living and access to transportation make many of these neighborhoods vulnerable to the negative aspects of gentrification. More targeted investment is needed, however, to stabilize these communities that have been neglected for

decades and are still experiencing higher than average poverty and unemployment rates. Intentional investment of capital into projects such as affordable housing and small business development that could be secured through Opportunity Funds can ensure the positive aspects of revitalization are realized without the negative effects of gentrification, primarily the displacement of current residents and local businesses.

Birmingham is consistently praised for its strong philanthropic culture. In 2012, The Birmingham metro area was ranked as the third most generous of the 50 largest U.S. metros by The Chronicle of Philanthropy. Opportunity Zone designation and subsequent creation of Opportunity Funds would create new and innovative tools not only for traditional venture capital investors, but for the nonprofit sector as well to use to leverage existing charitable giving into more impactful investments.

In conclusion, Birmingham has capacity in its philanthropic community, innovation infrastructure and investors to capitalize on Opportunity Zone designations unlike any other city in the state. Furthermore, the capital flow from Opportunity Zone Funds would enable us to extend the resources and evidence-based models of innovation success to support development in low-income areas throughout the Birmingham metro area. We believe that designating Birmingham's eligible census tracts as Opportunity Zones is an effective strategy to increase quality jobs, grow wages and stimulate community level redevelopment that will yield a great economic impact for the state of Alabama.

Sincerely,

A handwritten signature in blue ink, appearing to read "Sally P. Mackin". The signature is fluid and cursive, with the first name "Sally" and last name "Mackin" clearly distinguishable.

Sally P. Mackin  
Executive Director  
Woodlawn Foundation



February 23, 2018

The Honorable Mayor Randall Woodfin  
Mayor of Birmingham  
710 20th Street North  
Birmingham, AL 35203

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Sincerely,



Kasey Birdsong  
Planet Fundraiser



February 23, 2018

The Honorable Mayor Randall Woodfin  
Mayor of Birmingham  
710 20th Street North  
Birmingham, AL 35203

Dear Mayor Woodfin:

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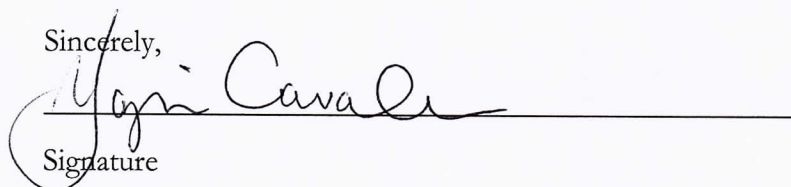
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Sincerely,

A handwritten signature in cursive script, reading "Yazmin Cavale", is written over a solid horizontal line. The signature is fluid and extends slightly beyond the line on both sides.

Signature

**Yazmin Cavale CEO/Co-Founder**

Name, Title

**GLOW**

Company



2601 Carson Road Birmingham, AL 35215  
Phone: (205) 856-7774 Fax: (205) 856-8505  
Email: [jstarnes@jeffersonstate.edu](mailto:jstarnes@jeffersonstate.edu)  
[www.jeffersonstate.edu](http://www.jeffersonstate.edu)

President's Office

February 23, 2018

The Honorable Mayor Randall Woodfin  
Mayor of Birmingham  
710 20th Street North  
Birmingham, AL 35203

Dear Mayor Woodfin:

Please accept this letter in support of obtaining Opportunity Zone designations for Birmingham's eligible census tracts. In selecting Opportunity Zones among eligible census tracts, we believe that Alabama's primary objective should be to maximize investment capital. In order to accomplish that objective, and yield the greatest return for investors, Alabama's Opportunity Zones should have a diverse portfolio of investable assets including companies, small businesses and real estate projects. These activities and investable options thrive near post-secondary institutions and being designated as an Opportunity Zone will enable Jefferson State to continue to thrive and develop the community surrounding our campus.

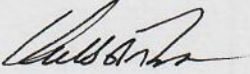
Jefferson State Community College is one of the largest community colleges in the state. With the ever-increasing cost of education at many institutions, Jeff State takes pride in providing accessible, economical education of the highest caliber. As a public, community college, our goal is for our students to obtain quality jobs locally. Our focus is on meeting the demands of the labor market, and we have had success with being nimble and responsive to the needs of employers. As an example, we recently expanded our offerings within computer science to meet industry needs as the result of a \$6 Million grant from the U.S. Department of Labor that we obtained in January 2017 with UAB and a broad coalition of other community partners. Opportunity Zones will unlock additional and much-needed sources of funding to launch and sustain businesses, leading to more quality jobs in Central Alabama for our students.

Our institution has long been a pillar in our neighborhood, and many graduates call Jefferson State their alma mater. Jefferson State produces a pipeline of diverse talent and attracts a qualified faculty and staff to develop our students. That unique cluster of talent makes Jefferson State an important player in Birmingham's robust educational ecosystem, alongside other institutions such as UAB, Lawson State Community College, Miles College, Birmingham Southern College and Samford University. These institutions are vital to the cultural fabric of our communities and the economic prosperity of our state. Likewise, we believe that designating the areas near these institutions as Opportunity Zones will accelerate the knowledge that leads to innovation, and the innovation that leads to job creation.

Without a doubt, Birmingham has the innovation infrastructure, entrepreneurs, and investors to capitalize on Opportunity Zone designations unlike any other city in the state. Furthermore, the capital flow from Opportunity Zone Funds would enable us to extend the resources and evidence-based models of innovation success to support development in low-income areas throughout the Birmingham community. We believe that designating Birmingham's eligible census tracts as Opportunity Zones is an effective

increase quality jobs, grow wages and stimulate the type of economic dynamism that will yield a great economic impact for the state of Alabama.

Sincerely,

A handwritten signature in black ink, appearing to read 'Keith Brown', with a stylized flourish at the end.

Keith Brown, JD  
Interim President  
Jefferson State Community College



## LAWSON STATE COMMUNITY COLLEGE

3060 Wilson Road • Birmingham, Alabama 35221

Phone (205) 929-6300 • Fax (205) 925-8526

Office Of The President

February 23, 2018

The Honorable Mayor Randall Woodfin  
Mayor of Birmingham  
710 20th Street North  
Birmingham, AL 35203

Dear Mayor Woodfin:

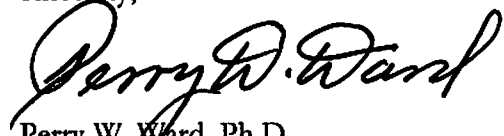
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Lawson State Community College is a Historically Black Community College and a leader in co-designing workforce development programs with industry needs. With the ever-increasing cost of education at many institutions, our mission is to provide affordable and accessible quality educational opportunities, promote economic growth and enhance the quality of life of the communities that we serve. As a public, community college, our goal is for our students to obtain quality jobs locally. Our focus is on meeting the demands of the labor market, and we have had success with being nimble and responsive to the needs of employers. As an example, we recently expanded our offerings within computer science to meet industry needs as a result of a \$6 Million grant from the U.S. Department of Labor that we obtained in January 2017 with UAB and a broad coalition of other community partners. Opportunity Zones will unlock additional and much-needed sources of funding to launch and sustain businesses, leading to more quality jobs in Central Alabama for our students.

Our institution has long been a pillar in our neighborhood, and many graduates call Lawson State their alma mater. Lawson State produces a pipeline of diverse talent and attracts a qualified faculty and staff to develop our students. That unique cluster of talent makes Lawson an important player in Birmingham's robust educational ecosystem, alongside other institutions such as UAB, Jefferson State Community College, Miles College, Birmingham Southern College and Samford University. These institutions are vital to the cultural fabric of our communities and the economic prosperity of our state. Likewise, we believe that designating the areas near these institutions as Opportunity Zones will accelerate the knowledge that leads to innovation, and the innovation that leads to job creation.

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Sincerely,

A handwritten signature in black ink, reading "Perry W. Ward". The signature is fluid and cursive, with the first letters of each name being capitalized and prominent.

Perry W. Ward, Ph.D.  
President

Knowledge that will change your world

**Ray L. Watts, MD**  
**President**

February 27, 2018

The Honorable Mayor Randall Woodfin  
Mayor of Birmingham  
710 20th Street North  
Birmingham, AL 35203

Dear Randall:

Please accept this letter in support of obtaining Opportunity Zone designations for Birmingham's eligible census tracts. In selecting Opportunity Zones among eligible census tracts, we believe that Alabama's primary objective should be to maximize investment capital. In order to accomplish that objective, and yield the greatest return for investors, Alabama's Opportunity Zones should have a diverse portfolio of investable assets including companies, small businesses and real estate projects. Birmingham's economy is ripe with the investment activity that Opportunity Zones were designed to accelerate, and the Opportunity Zones selected here will deliver economic growth for the state by attracting capital from investors.

The University of Alabama at Birmingham (UAB) ranks 31<sup>st</sup> out of the world's research universities, and its location in the heart of the city represents a competitive differentiator for Birmingham. Research translates to innovation, and innovation can be generated into commercial growth. UAB and Southern Research attract research funding more effectively than other institutions in the state. In 2016, UAB and Southern Research generated \$538M in extramural research funding, 57% of the state's total. In NIH funding, UAB and Southern Research generated \$252M, 90% of the state's overall total. The Harbert Institute for Innovation and Entrepreneurship recently launched a Student Accelerator and a Commercialization Accelerator. Opportunity Zone Funds would provide another great arrow in the quiver for the innovation ecosystem in Birmingham and Alabama and would create an avenue to attract more capital.

As a public, anchor, education institution, our goal is for our students to obtain quality jobs locally. Research suggests that employment is the key social determinant of health and has been linked to an array of quality of life issues, including health access and outcomes, financial literacy, and civic engagement. In 2017, UAB's hospital spent \$144 million in charitable healthcare. Given the U.S. employer-sponsored health insurance system, a substantial portion

1070 Administration Building  
701 20th Street South  
205.934.4636  
Fax 205.975.8505  
[www.uab.edu](http://www.uab.edu)

Mailing Address:  
AB 1070  
1720 2ND AVE S  
BIRMINGHAM AL 35294-0110

of uncompensated care is with patients who do not have health insurance because they do not have jobs. In 2016, 80% of the uninsured population of the United States was comprised of families with incomes below 400% of the average poverty level. Opportunity Zones will unlock additional and much-needed sources of funding to launch and sustain businesses, leading to more quality jobs in Central Alabama and therefore more health insurance coverage.

UAB represents a key pillar in Birmingham's robust entrepreneurial ecosystem, sponsoring innovation engines such as the Harbert Institute for Innovation and Entrepreneurship's Faculty Accelerator, Innovation Depot, Innovate Birmingham, Velocity Accelerator, and Rev Birmingham's CO.STARTERS program and alongside the local investment community. Recently, our entrepreneurial ecosystem has achieved notable national recognition. Steve Case, founder of America Online (AOL) recently named Birmingham a Rise of the Rest City along with Dallas, Chattanooga and Louisville, because of Birmingham's innovation assets and the momentum they have generated. The city has also recently been a recipient of awards such as One of the Best Large Cities to Start a Business, Top City for Women Entrepreneurs and Top City for Millennial Entrepreneurs.

Without a doubt, Birmingham has the innovation infrastructure, entrepreneurs, and investors to capitalize on Opportunity Zone designations unlike any other city in the state. Furthermore, the capital flow from Opportunity Zone Funds would enable us to extend the resources and evidence-based models of innovation success to support development in low-income areas throughout the Birmingham community. We believe that designating Birmingham's eligible census tracts as Opportunity Zones is an effective strategy to increase quality jobs, grow wages and stimulate the type of economic dynamism that will yield a great economic impact for the state of Alabama.

Sincerely,

A handwritten signature in cursive script that reads "Ray".

Ray L. Watts, MD