

PRESENTATION SHEET:

OPPORTUNITY ZONES

INTRODUCTION

- [MPP NAME], the last issue we would like to discuss with you is something very innovative that we call Opportunity Zones.

ISSUE

- Economic growth and opportunity in our Province are not shared equally in every community. In fact, 87% of jobs created in Ontario over the last 10 years have been in just two cities – Ottawa and Toronto.
- REALTORS® believe we can create more opportunity for residents living in underprivileged communities with the right policies.

ACTION NEEDED

- [MPP NAME], we would like this issue considered as part of either the Fall Economic Update in November or the Spring 2021 Budget.

REALTOR® PROPOSAL

- We want to the power to identify neighbourhoods and communities that need it most to grow and create jobs – urban, rural and Northern.
- It would start with giving the Province the power to identify communities in economic need of help – usually by income level.
- The Province would use tools at its disposal – tax deferral, tax credits, planning policy, red tape reduction – or a combination – to create an “Opportunity Zone” which would incentivize private capital to invest in those communities.
- The capital would invest in either development projects or directly in businesses that help create more jobs for the community residents.
- For example, the Province could defer property taxes or land transfer tax on the sale of property provided it was the money from the sale of that property was invested into an opportunity zone.
- Creating Opportunity Zones will harness private capital in the communities that need it most.

- Opportunity Zones are used extensively in the United States and have resulted in a tremendous amount of success. Since 2017, states have designed over 8,800 zones across the U.S. which have helped leverage over \$75 billion in private capital into communities that need it.

THE ASK:

WILL YOU PLEASE WRITE A LETTER TO THE MINISTER OF FINANCE IN SUPPORT OF OPPORTUNITY ZONES?

PLEASE TAKE DETAILED NOTES AND SUBMIT THE MPP VISIT REPORT FORM TO MIKE MCNEICE AT MIKEM@OREA.COM.

The trademarks REALTOR®, REALTORS®, and the REALTOR® logo are controlled by The Canadian Real Estate Association (CREA) and identify real estate professionals who are members of CREA.