



NEWS RELEASE

Economic Development

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San Bernardino County Cited in White House Opportunity Zones Best Practices Report

San Bernardino County, CA (September, 2020) -- In its Opportunity Zones Best Practices Report to the President from The White House Opportunity and Revitalization Council published May 2020, the County of San Bernardino was included as one of the examples of a best practice case study.

The report included case studies and best practices observed by the Council across the country. There are inspiring stories happening in real time, with action being taken by State governments, local governments, Qualified Opportunity Funds, public-private partnerships, and others to spur revitalizing investments in the areas of most need. This report is designed to encourage communities as they continue to admirably fight the invisible enemy known as COVID-19.

The San Bernardino County Opportunity Zone project cited in the report was the development of an 11,325-square-foot medical office building in San Bernardino that will house San Bernardino County Department of Behavioral Health (DBH). The investment benefits both public and private sectors and creates vital community benefit. It is led by Opportunity Zone fund manager RevOZ Capital, in a joint venture with Sudweeks Development and Investment Company.

“We are committed to economic and community revitalization for the region, especially considering the devastating effect of COVID-19 on our region. The County appreciates the commitment of investors and developers who pursue work within our County Opportunity Zones as these areas deserve public and private investment to help further spur much needed economic development and job creation,” said San Bernardino County Board of Supervisors Chairman Curt Hagman. “We are honored to be included in the White House report and look forward to encouraging more investment in the County’s Opportunity Zones.”

There are 57 Opportunity Zone tracts found in 15 of the County’s 24 incorporated cities as well as in unincorporated areas of the County. Qualified Opportunity Zones is a bi-partisan effort created by Congress through the 2017 Tax Cuts and Jobs Act to spur economic development and job creation in distressed and low-income communities. It provides a capital gains reinvestment mechanism that defers, reduces, and excludes tax liability on gains from qualified investments. San Bernardino County has one of the highest concentrations of Opportunity Zones in California.



The tax incentive provides a strong add-on benefit for incremental returns, lowering required risk-adjusted yields expected by investors.

As the White House report notes, the Qualified Opportunity Funds that have emerged throughout the country are the backbone of the Opportunity Zones initiative. Many of these funds have developed innovative strategies that place underserved American communities at the heart of what they do. Qualified Opportunity Funds have invested in a multitude of sectors; formed public-private partnerships; and made a difference in the lives of Americans living in Opportunity Zones.

About San Bernardino County: Located at the heart of Southern California, an economy of 23 million people, San Bernardino County is the largest county in the United States. Its vast borders stretch from the greater Los Angeles area to the Nevada border and the Colorado River encompassing a total area of 20,160 square miles. Comprised of 24 cities, San Bernardino County encompasses more than two million residents with a workforce of nearly 900,000. Its assets include an innovation corridor of close to two dozen colleges and universities supporting a strong, diverse workforce along with an unparalleled collection of roadways, runways and railways that lead to regional, national and international business centers. Learn more at www.selectsbcounty.com.