

Opportunity Appalachia

Intake Form - February 2022

Bringing investment to Central Appalachian coal-impacted communities, creating new jobs and businesses that support sustainable growth.

Program Partners:



Overview

Opportunity Appalachia will help bring new investment into Central Appalachian communities in five states: North Carolina, Tennessee, Ohio, Virginia, and West Virginia. The effort will provide targeted support for downtown and rural development projects, building entrepreneurial communities where local business can thrive and creating quality jobs for residents that revitalize local economies.

Through the program, a range of Technical Assistance will be provided to selected projects, including: market assessment, design/architectural, engineering, business plan development, financial structuring, prospectus preparation, and capital raise support. Opportunity Appalachia will contract with both in-region and national organizations to provide this support. Opportunity Appalachia and TA providers will help local projects raise needed financing from Qualified Opportunity Zone Funds, New Markets Tax Credit CDEs, Historic Tax Credits, banks, CDFIs, private investors, and public funders.

Opportunity Appalachia is led by an eight-member Steering Committee composed 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 investors. Partners include: [Appalachian Community Capital](#) (ACC, the program manager), [Mountain BizWorks \(NC\)](#), [OhioSE](#), [Opportunity Southwest Virginia / UVA – Wise](#), [University of Tennessee Knoxville](#), [Northern West Virginia Brownfields Assistance Center](#), [National Main Street America](#), and [Coastal Enterprises Inc.](#)

Please complete this application if:

- ✓ You have a specific real estate project(s) for which you are seeking financing, located in an eligible area (see below list for Eligibility).
- ✓ Your transaction(s) is investable: it has the ability to repay an investor's principal and a rate of return.
- ✓ Your transaction(s) provides community benefits, such as quality jobs or community services.
- ✓ You need technical assistance to develop the project(s), which could include: preparation of investment prospectus, preparation of pro forma financial projections, structuring of project financing, market research/demand assessment, design support, engineering evaluation, operations planning, identification of project developers/operators, outreach to investors for project financing.

Timeline:

- February 10 – Application posted on Opportunity Appalachia website. Application is open for entry / submission.
- April 15, 5pm EDT – Application submission deadline.
- May 23 – Selected OA projects announced.

For more information, please contact the lead partner in your state:

Tennessee	Stacey Swiger-Patterson University of Tennessee Vice President for Research, Outreach and Economic Development vpresearch@tennessee.edu
Ohio	Katy Farber, Vice President OhioSE katy@ohiose.com
Virginia	Courtney Conner-Stringer Director of Community & Business Development University of Virginia at Wise cstringer@uvawise.edu
North Carolina	Steve Lockett Program Manager Mountain BizWorks steve@mountainbizworks.org
West Virginia	Ray Moeller Northern WV Brownfields Assistance Center raymond.moeller@mail.wvu.edu

Program Support is provided by the Appalachian Regional Commission POWER program, US Treasury CDFI Fund, Truist, Goldman Sachs, Dogwood Health Trust, and other funders.

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About the Program

Central Appalachia lacks capacity to develop real estate projects in several asset classes including community facilities, mixed use, and commercial, limiting economic opportunity in the Region. The expanded Opportunity Appalachia program will continue to provide targeted support for downtown and rural development projects to build entrepreneurial communities where local business can thrive, creating quality jobs for residents that revitalize local economies. These efforts will target the Appalachian portions of NC, OH, TN, VA, and WV.

Opportunity Appalachia is expanding a program that has already supported [17 development projects in a three-state region that seek to raise over \\$250 million in financing](#). For a group of 40 additional participating communities, a range of Technical Assistance will be provided to selected projects, including: market assessment, design/architectural, engineering, business plan development, financial structuring, prospectus preparation, and capital raise support. The program will not hire staff to provide this support, but instead will contract with both in-region and national organizations for these services.

Once investment prospectuses are completed for projects, Opportunity Appalachia and TA providers will assist local projects with outreach to investors including Qualified Opportunity Zone Funds, New Markets Tax Credit CDEs, Historic Tax Credits, banks, CDFIs, private investors, and public funders. Outreach activities will include the hosting of a highly visible regional investment event (Investor Convening) to highlight a portfolio of high impact projects in Central Appalachia that provide both robust social and sufficient financial return.

The expanded Opportunity Appalachia program is projected to bring \$400M of new financing to 40 participating communities (many of which are [ARC distressed counties](#) and areas), structuring investments in real estate projects that support community strategies for economic restructuring and diversification. Investment priorities include projects focusing on downtown development, manufacturing, IT, healthcare, education, food systems, clean energy, heritage tourism, and recreation. These projects are anticipated to create 3,000 jobs – including jobs for persons in addiction recovery, the long-term unemployed resulting from impacts in the decline in the coal industry, and minorities and women. Increased investment in Minority/Women-Owned Business Enterprises, including Minority developers and TA providers, is also a program priority.

Target geography

Central Appalachia – North Carolina, Ohio, Tennessee, Virginia, West Virginia



Program Participation

To participate in Opportunity Appalachia and receive technical assistance, communities and project sponsors must complete an Intake Form. To learn more about the Opportunity Appalachia program and the application process, we encourage you to attend one of the State outreach meetings to be held:

- North Carolina Outreach Meeting, February 16, 1:00 - 3:00 PM
- Ohio Outreach Meeting, February 25, 10:00 - 11:30 AM
- Tennessee Outreach Meeting, February 22, 2:00 – 4:00 PM (ET)
- Virginia Outreach Meeting, March 2, 10:00 AM - 12:00 PM
- West Virginia Outreach Meeting, February 10, 10:00 AM - 12:00 PM

For registration visit: <https://appalachiancommunitycapitalcdfi.org/oa-program/opportunity-appalachia-2022-2024/>

Eligible applicants:

Organizations eligible to apply to participate include: for-profit Project Sponsors including developers and businesses, multi-county regions, counties, municipalities, economic and community development organizations (e.g. Main Street organizations), other non-profit organizations, and educational institutions.

Projects identified for support must be located in the 5-state target region. Communities prioritized for participation include:

- ARC-designated [Distressed Areas](#) and [Distressed and At-Risk Counties](#)
- [Persistent Poverty Communities](#) (defined as any community (county or census tract) that has had 20% or more of its population living in poverty over the last 30 year period)
- Rural communities – [meeting any of these federal definitions](#)
- [Federal Opportunity Zones](#) and [New Markets Tax Credit](#) census tracts
- ARC designated [Coal Impacted Communities](#) (dependence, impact, or risk)

See Appendix I for a listing of ineligible counties: ARC-designated Attainment and Competitive Counties.

Selection process:

Applicants will be selected using the following criteria:

1. Identified community strategy(ies) and engagement. Applications that clearly identify an existing community strategy(ies) and highlight community engagement/support for the project(s) will score higher in the review process. Applicants can focus on one or more strategies, including those identified in the Opportunity Appalachia (OA) program summary such as: downtown development, manufacturing, IT, healthcare, education, food systems, clean energy, heritage tourism and recreation, addiction treatment and recovery. Applicants can reference community plans, municipally approved plans, regional development plans, Blueprints, community meetings, charettes, approvals by public bodies, engagement of diverse populations, etc.
2. Identified priority project(s). Applications that have identified specific investment opportunity(ies) will score higher in the review process. Selection will not favor the number of potential projects but will focus on the quality of the identified project(s) / investment(s), including their community impact and suitability for investment.
3. Community Impact. Applications with identified projects that have significant community and economic development outcomes will score higher in the review process. Community outcomes that will be prioritized include: the creation of quality jobs with good pay and benefits, jobs with training and advancement opportunities, jobs accessible to long-term unemployed/underemployed persons, projects that support community economic diversification, projects that create vibrant places and/or

promote follow-on investment in the target communities, and impact diverse populations served including those in addiction recovery. Projects that support Minority and Women-Owned Enterprises, including minority developers and TA providers, will also be prioritized.

4. Capacity and Track Record. Applications in which Applicants and/or Project Sponsors have the capacity and track record to support the identified projects(s) will score higher in the review process. For example: Have developers (private, non-profit, public) been identified? Have business owners/operators (private, non-profit, public) been identified?
5. Suitability for investment. Applications with investable projects will score higher in the review process. For example: Is it likely the requested support from OA will result in the development of a transaction that has a return on investment and/or can support anticipated debt service?
6. Identify existing community resources and identify gaps. Applications which identify a clear need for TA support from OA to close resource gaps will score higher in the review process.
7. Clean Energy focus. Projects that include a clean energy component – solar power generation, energy efficiency measures, etc. – will be prioritized.

Opportunity Appalachia welcomes applications targeting one community and welcomes applications targeting several communities / counties that have compatible development strategies. Opportunity Appalachia will review applications with one or more projects identified for investment.

It is anticipated that up to 40 communities / projects will be selected to participate in the Opportunity Appalachia program.

Provision of Technical Assistance:

The types of technical support that may be provided by the Opportunity Appalachia program include:

- Development of investment prospectus, preparation of pro forma financial projections, structuring of projecting financing,
- Market research/demand assessment,
- Identification of project developers and business operators,
- Feasibility assessment,
- Investor outreach for project finance/investment,
- Architectural and engineering,
- And other types of support.

This support will be provided on contract by experienced business and development partners. It is anticipated that support of \$30,000 - \$75,000 will be provided for each applicant, averaging \$50,000 per applicant. The Scope of Work timeline for provision of technical support is anticipated to be 6 – 12 months, from June 2022 to Q1 2023, with capital raise activities beginning in Q3 – Q4 2022.

If applicants would like to utilize technical assistance providers they have identified, the Request for Qualifications must be completed and accepted, see RFQ Appendix III, below. If no specific technical support organizations have been identified, Opportunity Appalachia will recommend/provide organizations for consideration.¹ No preference is given in the Opportunity Appalachia selection process to either of these approaches for identifying technical assistance providers. Note: a declaration of a preferred

¹ In each community/state there are capable partners that can be engaged to support activities at the local level. Local communities may select these local partner organizations to provide technical assistance for their projects, may select other capable and vetted regional or national organizations, may select the Lead State Partners or National Technical Assistance Providers for this support (see below), or some combination thereof.

contractor does not guarantee that such provider will be utilized, and all proposals will be reviewed for adequacy and cost effectiveness.

Note: Completion of an Investment Prospectus and other TA services may be undertaken with Opportunity Appalachia TA support, or from other sources of support.

Requirements

Match Requirement

Applicants selected to participate will be required to provide \$5,000 of matching support. This matching support can either be in-kind from community leaders or members, developers and business owners, or through a cash contribution to the prospectus development and related activities.

Pay It Forward

To ensure future projects can benefit from Opportunity Appalachia support, and to ensure sustainability of the Opportunity Appalachia program, TA costs of participating projects that successfully close on project financing within three years of acceptance into the Opportunity Appalachia program will be repaid to Opportunity Appalachia at the lesser of either a.) the total TA project costs provided by Opportunity Appalachia, or b.) 1% of the project's closed financing amount. These funds will be repaid to Opportunity Appalachia at financial closing. These repaid funds will be used to underwrite TA costs of future projects selected for OA program participation.

If the participating project is not financed, repayment of TA support will not be required.

For example:

- A \$1MM project receiving \$50,000 in TA support closes on project financing in year 2. This project will repay \$10,000 of the TA support (1%) to Opportunity Appalachia as part of their financial closing.
- A \$10MM project receiving \$50,000 in TA support closes on project financing in year 2. This project will repay \$50,000 of the TA support (.5%) to Opportunity Appalachia as part of their financial closing.
- A project not closing on financing within 3 years of acceptance into the OA program will not repay the TA support provided.

Application for Participation

The full Application for Participation is available in Appendix II. If you have questions about the Application, please contact the lead state partner in your state, see first page of Application for contact information.

Application Submission Date:

April 15, 5pm ET.

Project / Community Selection Date:

Selection of Project / Communities will be announced by May 23.

Program Management & Steering Committee:

The Opportunity Appalachia program Steering Committee is comprised of the following six regional and national organizations:

Program Manager

- [Appalachian Community Capital](#) (ACC), a 27-member CDFI intermediary whose members and their affiliates manage over \$1 billion in assets supporting economic development in Appalachia.

Lead State Partners – lead community development state partners:

- [Mountain BizWorks \(NC\)](#) - A leading CDFI in Western NC building a vibrant and inclusive entrepreneurial community by helping businesses start, grow, and thrive, engaging community leaders across a 24-county region.
- [OhioSE](#) – The lead regional economic development organization in Eastern and Southern Ohio working in a 25-county area, supported by Jobs Ohio.
- [University of Tennessee](#) - Office of Outreach and Economic Development, manages statewide programs, provides seed investments, and supports public-private partnerships with community development leaders.
- [Opportunity Southwest Virginia / UVA – Wise](#) – Pilots the way for 19 counties and scores of communities in Southwest Virginia to support economic and community development efforts to create thriving entrepreneurial communities that accelerate progress for both new and established ventures.
- [Northern West Virginia Brownfields Assistance Center](#) – provides technical assistance to WV communities on brownfield and downtown development, and serves as the convening partner of Downtown Appalachia, a group of organizations and industry leaders working to support the revitalization of WV downtowns.

National Technical Assistance Providers

- [Main Street America](#) With a network of more than 1,600 neighborhoods and communities, MSA works to successfully transform communities and revitalize local economies.
- [Coastal Enterprises Inc](#) – This leading national rural CDFI has deployed over \$1.3 billion in financings directly and through its New Markets Tax Credit CDE affiliate.

This program is supported by



Resources

More information on related project development is available at:

- Economic Innovation Group [OZ Activity Map](#)
- NMTC Coalition – [Project Summaries](#)
- [LISC Community Partners Playbook](#) for OZs
- [National Trust Community Investment Corporation](#) – Historic Tax Credit development

- [Virginia – Locus Impact Investing services](#)
- [The Governance Project Toolkit for Maximizing Impact of Opportunity Zones](#)
- [HUD Opportunity Zone Toolkit on “Best Practices and Case Studies” for OZs](#)
- [The US Impact Investing Alliance \(USIIA\) Toolkit](#)
- [Accelerator for America Investment Prospectus Guide](#)
- [Real Estate Investing Basics](#)
- [Rural Recovery Playbook, Sorenson Impact](#)

Appendix I – Eligible Counties

Opportunity Appalachia - Eligible Counties

All counties in the Appalachian portions of North Carolina, Tennessee, Ohio, Virginia, and West Virginia are eligible, except for ARC-designated *Competitive* and *Attainment* counties.

2022 ARC Competitive and Attainment Counties include:

- Ohio – Clermont and Holmes Counties
- Virginia - Bath and Botetourt Counties
- West Virginia – Jefferson County

Note: Buncombe County, NC is not included in the list of ineligible counties, thus Buncombe County is eligible. Independent funds were raised that allow inclusion of Buncombe County in the Opportunity Appalachia program.

Appendix II – Intake Form

Opportunity Appalachia

Intake Form - January 2022

*Bringing investment to Central Appalachian coal-impacted communities,
creating new jobs and businesses that support sustainable growth.*

Program Partners:



Submission Deadline: April 15, 2022 5pm ET.

Do not submit this form. Submit responses via the Online Application Form at <https://appalachiancommunitycapitalcdfi.org/opportunity-appalachia-form>

Summary Information

Lead Contact: _____

Applicant Organization: _____

Address: _____

Phone w: _____ m: _____

Email: _____

Note: Narrative responses to each question are limited to 2,500 characters unless otherwise noted.

1. Communities targeted by this application (municipality(ies), county(ies), and census tract(s):
Note: See Appendix I for a list of eligible counties.
2. Service area of applicant (note if different than above, or note same):
3. Community Development Strategy(ies):
(for example: downtown development, manufacturing, IT, healthcare, education, food systems, clean energy, heritage tourism and recreation, addiction treatment and recovery, or describe other strategies)

Describe how your strategy aligns with broader community-identified plans or priorities. Please include the level of community engagement or support there is for this strategy or specific project.

4. Proposed Projects (list up to 3):

I. Name of Project, address

- Size in Sq Ft.
- Total anticipated financing need \$:
- Financing identified/anticipated, list source and dollar amount or note 'None':
- Project description (include url link if available):
- Community Impact (quantify / provide estimates):
(for example: the creation of quality jobs with good pay and benefits (# of jobs, pay rates, benefits provided), jobs with training and advancement opportunities, jobs accessible to unemployed / underemployed persons, project supports community economic diversification, creates vibrant places for follow-on investment, other impacts ...)
- Name(s) of project sponsors, developer, and/or business owner, if identified:
- Technical Assistance Needed: (e.g., business plan development, financial pro forma development, financial structuring of transaction, market assessment, feasibility assessment, developer identification, architectural drawings, capital raise)
- Describe the connection to other proposed projects listed on this form (if applicable):

Proposed Project:

II. Name of Project, address

- Size in Sq Ft.
- Total anticipated financing need \$:
- Financing identified/anticipated, list source and dollar amount or note 'None':
- Project description: (include url link if available).
- Community Impact (quantify / provide estimates):
(for example: the creation of quality jobs with good pay and benefits (# of jobs, pay rates, benefits provided), jobs with training and advancement opportunities, jobs accessible to unemployed / underemployed persons, project supports community economic diversification, creates vibrant places for follow-on investment, other impacts ...)
- Name(s) of project sponsors, developer, and/or business owner, if identified:
- Technical Assistance Needed: (e.g., business plan development, financial pro forma development, financial structuring of transaction, market assessment, feasibility assessment, developer identification, architectural drawings, capital raise)
- Describe the connection to other proposed projects listed on this form (if applicable)

Proposed Project:

III. Name of Project, address

- Size in Sq Ft.
- Total anticipated financing need \$:
- Financing identified/anticipated, list source and dollar amount or note 'None':
- Project description: (include a url link if available.)
- Community Impact (quantify / provide estimates):
(for example: the creation of quality jobs with good pay and benefits (# of jobs, pay rates, benefits provided), jobs with training and advancement opportunities, jobs accessible to unemployed / underemployed persons, project supports community economic diversification, creates vibrant places for follow-on investment, other impacts ...)

- Name(s) of project sponsors, developer, and/or business owner, if identified:
 - Technical Assistance Needed: (e.g., business plan development, financial pro forma development, financial structuring of transaction, market assessment, feasibility assessment, developer identification, architectural drawings, capital raise)
 - Describe the connection to other proposed projects listed on this form (if applicable)
5. Clean Energy Focus. The selection process includes prioritization of projects with Clean Energy features. This could include solar power generation, energy efficiency measures, etc. Please be sure to describe and quantify these anticipated impacts. If not described above, please describe here.
6. Applicant Capacity: What is the relationship of the applicant to the community? How has the community demonstrated its support of the project(s)? Describe the applicant’s role and capacity for completing or overseeing project activities:
7. Provision of Technical Assistance:
 The types of technical support that may be provided by the Opportunity Appalachia program include: development of investment prospectus, preparation of pro forma financial projections, structuring of project financing, market research/demand assessment, identification of project developers and business operators, feasibility assessment, outreach for project finance/investment, architectural and engineering, and other types of support. This support will be provided on contract by experienced business and development partners. It is anticipated that support of \$30,000 - \$75,000 will be provided for each applicant, averaging \$50,000 per applicant. The Scope of Work timeline for provision of technical support is anticipated to be 6 – 12 months, from June 2022 to June 2023, with capital raise activities beginning in Q4 2022 – Q2 2023.

Applicants may choose to use technical assistance providers offered by Opportunity Appalachia or may work with technical assistance providers they have identified.

- a) Amount in \$ of Technical Assistance support requested / anticipated from Opportunity Appalachia, or state ‘Unknown \$’.

Please complete either b) or c), below. No preference is given in the Opportunity Appalachia selection process to either 6(b) or 6(c).

- b) If known, please provide name(s) and contact information of Technical Assistance provider(s) you prefer to support the above project activities.

Name 1 – contact name, company name, address, email, phone, url

Name 2 – contact name, company name, address, email, phone, url

Name 3 – contact name, company name, address, email, phone, url

Note: Each TA provider must complete the Request for Qualifications, see Appendix III, to be eligible to provide TA for this program. If your project is selected to participate in Opportunity Appalachia, proposals from Technical Assistance providers will be required, which will be reviewed for adequacy and cost effectiveness.

- c) Technical Assistance providers have not yet been identified. The Applicant requests Opportunity Appalachia identify / recommend suitable technical support organizations.

___ (check)

8. Match Requirement:

Applicants selected to participate will be required to provide \$5,000 of matching support. This matching support can either be in-kind from community leads or members, developers and business owners, or through a cash contribution to the prospectus development and related activities.

If selected to participate in the Opportunity Appalachia program, our community commits to provide \$5,000 of cash or in-kind matching support for this effort. ____ (initial)

9. Attestation:

Date of Submission: _____

Name: _____

Title: _____

Organization: _____

Do not submit this form. Submit responses via the Online Application Form at <https://appalachiancommunitycapitalcdfi.org/opportunity-appalachia-form/>

Appendix III – RFQ

Opportunity Appalachia RFQ – Request for Qualifications

All Technical Assistance providers (TA) are required to submit this information to Appalachian Community Capital. ACC will review submissions and notify TA providers if they have been accepted as eligible TA providers for this program.

RFQ responses should include:

1. Cover Page: Contact Name, Company Name, Address, contact information including phone and email.
2. Description of organization and summary of expertise, including relevant web links (business web site, LinkedIn, ...). Recommended length 1 – 2 pages.
3. Description of relevant expertise proposed to be provided through the Opportunity Appalachia program to projects in targeted communities. For example: market assessment, financial structuring, prospectus development, ... Recommended length 1 – 2 pages.
4. Bios of individuals providing technical assistance.
5. Sample client listing of entities receiving similar assistance. Please include dates for provision of service.
6. References of clients receiving similar services. Please provide at least three references, with contact information to include email and phone.

Please **submit via email to oa@acc1.org as one PDF** with section headers for each RFQ question, #2 - #6.

For questions: OA@acc1.org