



Request for Proposal:

Strategic Planning, Marketing and Operations for The Florida Opportunity Zone Program

Proposals are due by 5:00 PM EST, Friday, March 13, 2020

Proposals will only be accepted by email and must be in pdf format

INTRODUCTION:

Enterprise Florida, Inc. (EFI) is a partnership between Florida's business and government leaders and is the principal economic development organization for the State of Florida. Headquartered in Orlando, with offices in Tallahassee and Miami, Enterprise Florida's mission is to expand and diversify the state's economy through job creation. In pursuit of its mission, Enterprise Florida works closely with a statewide network of economic development partners and is funded by both the State of Florida and private-sector businesses. More information is available at www.enterpriseflorida.com.

PROJECT DESCRIPTION/OVERVIEW:

The Opportunity Zone Program aims to foster economic development and job creation in economically distressed communities. It was created by the Federal Tax Cuts and Jobs Act of 2017 to encourage businesses, developers and financial institutions to invest long-term capital in low-income census tract areas. These areas were designated as Qualified Opportunity Zones by the U.S. Department of Treasury in June 2018. Treasury has approved 8,760 Qualified Opportunity Zones, which are in all 50 states, five territories and the District of Columbia.

Investments are made in Opportunity Zones through U.S. Treasury Qualified Opportunity Zone Funds, which must invest over 90 percent of their assets in Qualified Opportunity Zone properties and businesses. Qualified Opportunity Zone Funds attract investors through possible tax benefits. Tax benefits can accrue once unrealized capital gains from other investments are rolled into Qualified Opportunity Zone Funds. Benefits include the following:

Taxes are deferred on capital gains rolled into Qualified Opportunity Zone Funds and the original tax bill through December 31, 2026 or the sale of the Opportunity Zone investment, whichever is earlier;

Taxes are reduced on capital gains held in Qualified Opportunity Zone Funds for certain lengths of time; for investments held for 5-years, the cost basis for tax purposes is increased by 10% and for investments held for 7 years, the cost basis increases an additional 5%;

The rolled over capital gain appreciates tax-free if the investment in the Qualified Opportunity Zone Fund is held for 10 years or longer.

A total of 427 Qualified Opportunity Zones are designated in Florida and located in every county in the state, stretching from the Panhandle through the Keys. The Governor can nominate up to 25 percent of the state's eligible tracts to receive the designation. The nomination process in Florida includes reviewing over 1,200 recommendations submitted by local governments, regional planning councils, nonprofits, developers, investors and others. Final nominations are based on a comprehensive review and detailed statistical analysis of relevant population, poverty and unemployment rates and other economic indicators.

The Opportunity Zone Program does NOT include tax incentives or rebates for homeowners who live within Opportunity Zones.

RFP OBJECTIVE:

The Opportunity Zone Program presents a unique opportunity to bring investment to areas that have historically struggled to attract investment and resulting development. To maximize this opportunity, Enterprise Florida, Inc. seeks to retain a firm or firms qualified to provide consulting services in connection with the Florida Opportunity Zone Program to create a strategic business and marketing plan.

This Request will be used to obtain proposals from qualified companies to provide consulting services. This information will allow Enterprise Florida to review proposals and enter negotiations with the vendor whose proposal is most advantageous to the organization with price and other factors considered.

SCOPE OF WORK:

The firm selected will provide advisory services regarding the Florida Opportunity Zones efforts with focused energy and attention upon strategic planning and formation of systems and infrastructure that will facilitate and encourage the development of Opportunity Funds and other aspects of the Opportunity Zones Program.

Expected tasks include:

1. Developing a Strategic Plan with defined roles and responsibilities.

2. Devising a marketing plan and approach for the Florida Opportunity Zone Program hosted by Enterprise Florida, including a marketing plan to attract more Opportunity Fund Investors to Florida.
3. Implementing a marketing and educational campaign to raise awareness of the Opportunity Zones program and creating partnership opportunities among investors, state and local governments, local elected officials, community groups, and other potential stakeholders.
4. Identifying and assessing investment opportunities in Florida Opportunity Zones that promote and catalyze economic development.
5. Developing relationships with potential investors and understanding the types of opportunities that would attract them.
6. Developing relationships with social impact investment funds focused on entrepreneurship, skills training and affordable housing.
7. Exploring the potential for state-sponsored or public-private partnership Opportunity Funds.
8. Facilitating connecting invitations / funds and eligible projects.
9. Developing an educational resource to guide communities seeking to establish Qualified Opportunity Funds.
10. Identifying ways to build upon existing programs in support of Opportunity Zones.
11. Exploring creative development specifically in Rural Communities which may struggle to attract Qualified Opportunity Funds, identifying most promising investment opportunities for rural Florida. Provide guidance identifying development opportunities (entities, employers, or other) EFI should pursue specifically for Rural Communities.
12. Developing a unified reporting mechanism for communities with opportunity zones to share data, refine practices and provide feedback.

In addition to showing how you will meet the requirements outlined above, Proposers should also provide information regarding the following:

- Research & Analytics: Provide an overview of how you determine success. What are the analytic tools or services that you use, and what type of information will you be reporting back to the YIDA as it relates to meeting our objectives?

QUALIFICATIONS:

- The selected Proposer shall have extensive pre-existing knowledge and detailed, technical understanding of the Opportunity Zones program
 - The selected Proposer shall have extensive and demonstrated financial investment and legal experience with capability of formalizing investment opportunities into financial prospectuses.
 - The selected Proposer shall have extensive and demonstrated experience working with and understanding the needs of private investors, public stakeholders, and government or other public-sector units.
 - The selected Proposer shall have demonstrated experience providing advisory or consulting services to private corporations, non-profits, and/or government or other

public-sector units.

- The selected Proposer shall have a team of qualified and experienced personnel with dedicated resources toward completing the scope items proposed.
- The selected Proposer shall have a thorough understanding and ability to identify key locations for redevelopment of residential and commercial real estate

SUBMITTAL OF PROPOSALS:

Proposals should be submitted following the guidelines listed in this RFP. Responses should be no more than 10 pages, plus an optional appendix of no more than 10 pages. Additional information, options, and materials can be included in the appendix, but should be submitted following the specifics listed in this RFP. Proposers should be mindful when submitting proprietary information as proposals become public record. All proposals submitted shall become the property of Enterprise Florida, Inc.

Proposals are to be submitted electronically in Adobe Acrobat (pdf) format **only** to:

Michelle Boylan
Director, Compliance, Contracts and Grants
800 North Magnolia Ave., Suite 1100
Orlando, FL 32803
407-956-5636
Email to: mboylan@enterpriseflorida.com

Please include “**Proposal for Opportunity Zone Consulting Services**” in the subject line.

Proposals received following the deadline will not be considered. Enterprise Florida reserves the right to select one or multiple vendors for the work requested, or to reject all proposals. All work undertaken for this project is subject to public record including contract details and compensation. All questions must be submitted via email.

TIMELINE:

Enterprise Florida, Inc. intends to finalize the vendor selection process according to the following schedule. Any changes in this schedule will be at the sole discretion of Enterprise Florida, Inc.

- Friday, February 14, 2020 - RFP available and advertised
- Friday, March 13, 2020 - Proposals due by 5:00pm EST
- March 17-21, 2020 - Review Period
- Date TBD - Interviews
- Date TBD - Contract Initiation

BUDGET:

Proposers to this RFP shall provide a proposed fee structure for providing services necessary to complete the proposed scope items. Proposers shall include a total, maximum price to accomplish the scope items incorporated in the proposal. Fee structure proposals shall include, but are not limited to costs for specific task items from the Scope of Work along with an estimate regarding the duration and number of hours to complete each task. Additionally, proposers shall provide a personnel schedule which includes job title and billing rate for any work which may be undertaken under this contract. Proposers shall also provide job titles and rates for any subcontractors that the respondent is including in this response. If the Proposer contemplates any purchases or pass-through charges during the engagement, any mark-up rate above actual cost shall be identified as a separate line item in the budget.

SELECTION CRITERIA:

Criteria for selecting a firm include, but are not limited to:

- a) Overall experience of company and demonstrated results
- b) Qualifications of personnel
- c) Familiarity with Florida economic factors
- d) Strategic thinking/planning approach
- e) Budget approach/cost effectiveness

INFORMATION REQUIRED:

Applicants and entities seeking to provide these services should submit the following:

- Narrative (2 pages) describing:
 - Background and qualifications related to this scope of services
 - Experience launching new projects or initiatives and how this prior work will inform this initiative
 - Approach to project management and proposed milestones to accomplishing this work
 - If you propose to sub-contract any of this work, please explain that in your proposal including a description of the specific roles and responsibilities of each vendor
- Budget that defines deliverables, rates and proposed payment schedule including indirect costs
- Biography/resume
- Two references from prior clients, including name, title, organization, contact information, and a brief description of the relevant work performed