

# Hawaii Opportunity Zone Investment Ready Workshops

Heather Piper, President



# Hawaii Community Reinvestment Corporation (HCRC)

HCRC is a 501(c)3 community-based non-profit corporation founded in 1990. HCRC is designated an emerging Community Development Financial Institution (CDFI) and Community Development Entity (CDE) by the U.S. Department of Treasury.

The mission of HCRC is to facilitate affordable housing, community development, and economic development throughout the State of Hawaii by providing innovative financing, training and consulting services.

# Workshop Objective

HCRC is assisting DBEDT in identifying OZ businesses and OZ business real estate projects with positive economic and community development impacts that are seeking OZ Fund investments.

HCRC will support eligible businesses and real estate projects to become investment ready under the Hawaii OZ program.

# How it Works

**Step 1:** Attend the Hawaii OZ Investment Ready Workshop

**Step 2:** Eligible participants will work with HCRC on completing a Business/Project Profile to be shared on the DBEDT networking site for OZ Fund investors to review for prospecting purposes.

**Step 3:** Selected participants with high economic and community impact will work with HCRC on completing a Business/Project Executive Summary to be presented at an early 2020 DBEDT event to showcase investment ready projects to prospective OZ Funds/OZ investors.

# Basic Requirements to Attend Workshops

- Be registered to do business in the state of Hawaii and be in good standing
- Be physically located in an Opportunity Zone or have plans to locate to an Opportunity Zone
- Have positive economic and community development impact
- Have an interest in receiving an equity investment from an OZ Fund/investor

# Workshop Registration Information

- Name of Business Name
- Name of Business Owner
- Owner's Telephone Number
- Owner's Email Address
- Legal Ownership Structure
- Hawaii GET Number
- Address & TMK of Current Business Location in OZ  
OR
- Proposed OZ
- Type of Business
- NAICS Code
- Website
- Brief description of your business

# Positive Economic & Community Impacts

- Create Livable Wage Jobs
- Expand Workforce Development & Post-Secondary Education
- Expand Entrepreneurship & Business Development
- Expanded Access to Health Care, Residential Care and Assisted Living Facilities
- Expand Access for Youth Education - Child Care, Preschool, K-12
- Expand Access to Affordable & Reliable Transportation
- Improve Housing Affordability
- Improve Environmental Sustainability
- Improve Food Sustainability & Security
- Promote, Perpetuate and Preserved Culture and the Arts
- Revitalization of Neighborhoods with High Vacancies or Crime Rates

# Business Profile Information

## Listed on DBEDT Networking Site

Building on the information you provided at the workshop, we will add the following information to create the Business Profile:

- Brief description of your business plan
- Management Team
- Year Business Started
- Number of Employees
- Location Owned or Leased (expiration date)
- Type of Financial Statements Available for review
- Annual revenue: past 2 years and projected revenue next 2 years
- How does your business/project align with the strategy for this OZ?
- Proposed Use of the OZ Fund Investment
- Amount of OZ Fund Investment you are seeking



# Business Executive Summary Information Shared with OZ Fund Investors

Building on the Business Profile we will add the following information to create an Executive Summary:

- Ownership Structure
- Financial Highlights – Two Year Historical & 5 Year Projection
  - Income Statement – Revenue, Gross Profit, Net Profit
  - Balance Sheet - Assets, Liabilities and Equity
- Capital Stack
- Sources & Uses of Funds
  - Source of funds for Substantial Improvements if applicable
- % of Assets Located within the OZ, if applicable
- % of Sales Generated within the OZ, if applicable
- Terms of OZ Investment
  - Length of OZ Investment
  - Return on OZ Investment
  - Repayment of OZ Investment - Exit Strategy

# Business Real Estate Projects

We have separate Profile and Executive Summary forms that are specific to real estate development projects. These forms include information on the developer, the project, construction budgets, contracts, appraisals, permits, entitlements and other information specific to the project.

# Next Step

If you have a business or business real estate project in an OZ and want to be part of the DBEDT OZ Network:

- Go to the DBEDT website and register for the workshop OR visit Chelsea and Diana and give them a business card and they will email you the link to register
- We will notify you of the date and location of the workshop in your OZ

# QUESTIONS?

Heather Piper

[Executivedirector@hcrchawaii.com](mailto:Executivedirector@hcrchawaii.com)

