
JOB DESCRIPTION

Position: Chicagoland Opportunity Zone Consortium Director (Fellowship)

Overview

The Tax Cuts and Jobs Act, passed by Congress in December 2017 included the Opportunity Zone (OZ) tax incentive, which was designed to spur economic development in communities lacking access to capital. Locally eligible areas include 133 tracts in the city of Chicago and 48 tracts in suburban Cook County that could experience new capital flows from OZ investors or funds.

Within that context, practitioners in Chicagoland's community development industry have established the Chicagoland Opportunity Zone Consortium to ensure that existing and emerging community development projects or businesses in Chicago and suburban Cook County that prioritize long-term job and local wealth creation are well-positioned to receive a portion of the local Opportunity Zone investments – and that the community shares in the long-term impacts. The Consortium seeks to encourage long-term private capital investment in low and moderate-income communities of Chicago and Cook County; serve as a nexus between investors and players within a crowded ecosystem of strong community development organizations and partners; use OZ investments to build upon and further the success of existing government or philanthropic investment strategies and priorities; and promote projects that are included in a community plan or have the demonstrated support of local residents.

The Consortium is seeking a full-time Director to support its work by delivering on key responsibilities listed below. The Director will be hired by the Chicago Community Loan Fund (CCLF) on behalf of Consortium partners. Founded in 1991 by a group of visionary social investment advocates to fill community development credit gaps as they emerged across the city and region, CCLF is a Community Development Financial Institution that provides flexible, affordable and responsible financing and technical assistance throughout metropolitan Chicago.

The Director will work out of CCLF offices and report to CCLF's Chief Operating Officer and Executive Vice President of Programs, as well as to a subset of the Consortium. The Director position is structured as a two-year Fellowship and funded by philanthropic partners. Continuation of the Fellowship beyond the two-year timeframe will be determined by continued need for the role and commitments of additional funding. The search and application process for this position will be fully confidential.

Responsibilities

The Director will be charged with supporting the Consortium's work by delivering on the following key responsibilities. Although the Director's efforts will focus on the Chicago region, some travel to national convenings may be required.

Pipeline and Investor Mapping

- Curate the pipeline of existing and emerging Opportunity Zone eligible projects and businesses that offer financial return and community impact. In doing so, leverage technical assistance and resources offered via Smart Growth America/LOCUS and Chicago's membership in the inaugural National Opportunity Zones Academy.
- Work in collaboration with public sector and philanthropic partners to curate an ongoing list of financial and policy incentives, investment priorities, and other geographic assets that overlay with OZs in the region that could benefit the projects and be marketed to investors to support their investment. Such partners can include City Hall (Mayor's Office, Department of Planning and Development, Department of Housing), World Business Chicago, Cook County (President's Office, Bureau of Economic Development), the State of Illinois, and local philanthropic foundations with defined place-based investment strategies.
- Work in collaboration with local community organizations to understand those projects or businesses that meet goals identified in a community plan or have the demonstrated support of local residents.
- Work with partners to develop an inventory of Opportunity Fund investors with interest in investing in Chicago and suburban Cook County Opportunity Zones projects. Identify Opportunity Fund Investors, Leveraged Funds, and related opportunities who may be interested in Chicago market. Participate in Opportunity Fund affinity groups and networking events and meetings, working with national organizations promoting Opportunity Zones, and meeting with financial institutions, investors, and other entities.

Matchmaking

- Actively connect OZ investors with project developers, businesses, and other relevant project leads for projects that uphold the Consortium's goals.
- Work with public sector and philanthropic partners to coordinate activity in a way that aligns Opportunity Zone investments with existing or emerging incentives and strategies.
- Interface with State of Illinois technology platform and determine how to most efficiently and effectively connect it to the Consortium's projects and work.

Information, Education, and Technical Assistance

Promote Opportunity Zone areas and projects through a variety of efforts.

- Establish and coordinate a network of TA providers to collaborate with on education and outreach at the community level. Connect developers and business owners to additional resources (financial and/or capacity building) with partner organizations.

Coordination

- Coordinate meetings or sub-working group activity of the Chicagoland Opportunity Zone Consortium.

Tracking and Innovation

- Identify a process, mechanism, and strategies to track and monitor impact of OZ investments in Chicago and suburban Cook County.
- Identify existing impact framework (or develop new version) to support impact in Chicagoland.
- Explore models to leverage Opportunity Zones in a way that can build local community wealth.
- Complete other assignments as required

Nature & Scope of Working Relationships

The Director position requires maintaining working relationships with fellow team members, borrowers, potential clients, consultants, vendors, financial institutions, partners, other public and private sector institutions and peers in the field of community development. As stated above, the Director will work out of CCLF offices and report to CCLF's Chief Operating Officer and Executive Vice President of Programs, as well as to a subset of the Consortium.

Major Challenges/Performance Measures

The Chicagoland Opportunity Zones Consortium Director is a new position at CCLF, so a learning curve for the Director, CCLF staff and the members of the Consortium will exist. Although the Director will report to CCLF's COO, members of the Consortium also will help set direction for the position and the Consortium. The Director will be charged with helping establish policies and procedures related to the new position and coordinating the work of the Consortium.

Performance measures for this position include curating the pipeline of existing and emerging Opportunity Zones eligible projects; successfully connecting Opportunity Zones investors with Chicagoland developments; possessing a depth of knowledge of each Opportunity Zones project; successfully working with Consortium partners to educate and provide technical assistance to a variety of audiences on how Opportunity Zones capital works; proactive and timely problem solving; and outstanding customer service. Other performance measures will need to be developed in consultation with the COO and President.

Qualifications

The Chicagoland Opportunity Zone Consortium Director will be:

- Self-directed with an entrepreneurial spirit.
- Strong project management capacity to coordinate various work streams and the collaborative work of the Consortium.
- Excellent communication, written, interpersonal and business management skills.
- Proficiency in Microsoft Access, Word, Excel, PowerPoint and other related programs.

Minimum educational requirement: Master's or Bachelor's Degree with a major in finance, public policy, or related fields.

- Equivalent work experience with a loan portfolio or at least 5-10 years in government, economic development or a financial institution preferred.
- Demonstrated commitment to inclusive growth of Chicago and Cook County's Opportunity Zone eligible communities.

Work Conditions.

Majority of time is spent indoors in an office atmosphere. Occasional local travel may be required. While performing the duties of this job, the employee is regularly required to sit, use hands, talk and hear. This position requires occasional standing, walking, kneeling and crouching. This employee must occasionally lift and/or move up to 25 pounds.

It is the policy of the Chicago Community Loan Fund not to discriminate against any applicant for employment, or any employee because of age, color, sex, disability, national origin, race, religion, marital status, sexual orientation, gender identity or veteran status.

Please send your resume to jobs@cclfchicago.org.