

The background features a dark blue gradient with a series of curved, glowing lines that create a sense of depth and movement, resembling a tunnel or a stylized architectural structure. The lines are more prominent on the right side, curving towards the center.

# Coachella Opportunity Zone MasterCard Challenge

ECONOMIC DEVELOPMENT SUB-COMMITTEE MEETING  
MARCH 4, 2021

# Background

- In July 2019 – Accelerator for America granted the City of Coachella a \$50,000 grant from their Sparks Program. The grants purpose is to
  - Identify viable existing or new projects and investment opportunities to market and recruit investment from qualified Opportunity Zones
  - Convening community and business leaders to develop strategic plans for zones that couple public project priorities with private investment projects to streamline and coordinate market growth in low-income areas.
  - Assist in the creation of the City's own opportunity funds managed by the City or in a Public-Private partnership with an existing national or local financial institution (LIIF).

## Grant Breakdown

- My Sidewalk – Opportunity Zone Digital Dashboard and Platform - \$28,000
- MasterCard Opportunity Zone Challenge - \$15,000
- Opportunity Zone Consulting Services - \$7,000
- Total: \$50,000

# Opportunity Zone Competition Launch

- This Competition will launch the Opportunity Zone prospectus to the public and run a city-wide engagement and entrepreneurship competition, both intended to grow businesses and investments within our Opportunity Zone communities in the city and adjacent unincorporated areas.
- The parties included:
  - City Possible: team within MasterCard advising on the community engagement best practices
  - MasterCard: providing prepaid cards for distribution of prizes
  - My Sidewalk: platform hosting the digital Opportunity Zone prospectus
  - County of Riverside EDA: providing county information regarding OZs

# First Goal

- To engage and educate the residents of the community regarding the opportunity zones in the city and adjacent unincorporated areas, and provide a manner and incentives for them to submit their suggestions for input.
- The first 100 people to respond to the community survey will receive a \$50 prepaid MasterCard, announced at the end of the competition period, totaling \$5,000 in community prizes.
- To ensure prizes can be extended to all residents, documented and undocumented, the City will allow the prepaid MasterCard's to be issued without the need for a social security number.

## Second Goal

- To attract new businesses to the community in targeted areas. The target businesses should fall in the following categories:
- Clean energy and Clean Technology
- Manufacturing and Logistics
- Recreation/Restaurants/Entertainment

## Second Goal

- Within these categories, 3 businesses seeking to relocate, expand, or start within the area would be eligible for a:
- 1st prize of \$5,000
- 2nd prize of \$3,000
- 3rd prize of \$2,000 for a total of \$10,000 in business prizes chosen by a panel of judges.
- The anticipated panel of judges may consist of a City Official, City EDA, County EDA, SBDC, Chamber of Commerce, City Possible, Accelerator for America, or other relevant parties not to exceed ten.

# Timeline

- The competition will run for a total of 3 weeks:
- March 24, 2021 - City Council Approval
- April 5, 2021 - Opportunity Coachella announced
- Competition Open Dates - 2 weeks later
- Opportunity Coaches closes - 3 weeks after open
- Community Survey Prize Notifications - 2 weeks after competition closes
- Business Grant Review Period - 2 week period
- Recommendations for City Council Approval - 1 month after competition closes
- Business Grant Award Notifications - 1 month after competition closes



# Goals

- Provide opportunity for community engagement for Opportunity Zone development
- Promote entrepreneurship and small business start-up opportunities through community engagement
- Educate residents on the benefits and purpose of Opportunity Zones



Questions/Comments