

  
**SECOND WIND**  
**ADVISORS**

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Mr. Kevin B. Kimble, Esq.  
Founder and Board Chair  
Financial Service Innovation Coalition  
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Kevin:

The New Opportunity Zone tax credit program is one of the worse forms of "Trickle-Down" Economics. The only winners will be rich real estate developers and the wealthy, not the small under-served businesses or the communities that the program falsely claims will be the beneficiaries of this program.

This program, like the New Markets Tax Credit Program and the EB5 program, is structured in a manner where the designated zones that will see most of the investment activity are areas that are not under-served and under-developed but have been designated as such. Several investors, such as Jared Kushner and Anthony Scaramucci, are setting up or investing in Opportunity Zone Funds to invest in areas that are not under-served but are designated at such.

Long Island City, New York, where Amazon plans to build its second headquarters, Ybor City, where the Tampa Bay Rays baseball team is building its new stadium, and downtown Portland Oregon are designated Opportunity Zones that are neither under-served nor under-developed.

What is likely to happen is that there will be a land-grab, buying up properties cheaply and building high priced housing, condominiums and office buildings that low-income residents won't be able to afford. This also will drive up rents in the area, forcing residents and small businesses to flee to even less economically developed areas far from city centers. This program will displace the poor in favor of the well-to-do.

The way this program is being set up will be a disaster for residents and businesses in under-served communities, only increasing the wealth gap. There are better ways to design this program where it's a win-win for all parties involved.

Sincerely,

  
Richard T. Venegar, President  
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