$500 MILLION; Illinois "ABE" OPPORTUNITY ZONE FUND for COMMUNITY INVESTORS

Called the "ILLINOIS WAY" New Approach to Transform Economic Distressed Communities by combining Obama's Tax and JOBS Act with Trump's Tax and JOBS Act, and Gov. Pritzker, proposed Combination Zone, allows local residents to invest in their community

Chicago, Illinois Jun 21, 2022 (Issuewire.com) - Chicago 2019; Illinois ABE FUND (Illinois America Black Economy Fund) is a Federal Qualified Opportunity Zone Fund in the State of Illinois for Investment in economic-distressed neighborhoods, small towns, and cities, as designated opportunity zones by Gov. Rauner (State zones).and Chicago Mayor, Emanuel (City zones)

The Illinois ABE Opportunity Zone “Community Transformation” Fund is an investment of $500 Million; $250 Million for Businesses and Projects in Opportunity Zones is located in the County of Cook, Lake, and Will Counties, and $250 Million for distressed small cities and towns in Illinois.

Over the years the U.S. Government has introduced, Enterprise Zones, Promise Zones, HUB Zones, New Market Credit Zones, and now its Opportunity Zones. Typically, these programs offer various tax-shelter programs and advantages to investors for investment in distressed areas.

The Opportunity Zones are the latest tax program for investment in distressed communities. If the investment remains in place for 10 years, all exit proceeds from the sale and return of the investment capital are tax-free to the investor.

“These programs always have the same inherent flaws and biases and very little acceptance because they don’t involve the local stakeholders, (residents, non-profits, small business, churches,) as investors” stated Mr. Derric Price, of the African American Community Trust. “ The programs are always set-up/pitched to outside investors, for the exchange of some sort of tax credit for investment dollars in distressed communities. Basically, the neighbourhood end up with 1 or 2 “pet” project investments, but no long-term sustainable impact is realized in the community or with local stakeholders”

“We have the opportunity to do it differently in Illinois, especially now, because of the horrible position of Illinois finances, pensions, local crime, unemployment and education. These issues should be the State’s priority," according to Price, so having the community stakeholders as small investors in their own neighborhood is the key, unfortunately, the tax code doesn’t benefit the distressed and the small investor.

Obama’s JOBS Act (Jumpstart Our Business Start-up-Act-Crowd Fund Act) allows local residents and stakeholders to invest up to $50 Million in local businesses. So in addition to capital-gains tax-right offs for wealthy investors, (which many local residents will not benefit) with the “ABE-Illinois Way” approach, the local residents can become investors in development projects in their neighborhood. By investing alongside wealthy investors, they become co-investors in the community.

In the “ ABE-Illinois Way” framework, the Fund combines the Obama JOBS Act with the Trump Opportunity Zone Act, so residents and local stakeholders can invest a small dollar amount in local businesses (bakery, grocery store, retail, real estate, wholesale, etc), or invest in new approaches to business ownership projects such as, worker-owned businesses or community-owned businesses.

Small Businesses provide most of the local employment in Illinois communities. Therefore, the Illinois ABE Opportunity & JOBS Fund can provide layers of investment partners, to provide financing that will always include local stakeholder investment in their neighbourhoods.

While the “Illinois Way” plan is being implemented, local neighbourhood stakeholders (co-investors) will provide additional support by promoting the “Shop Local” campaign, for businesses. The “Illinois Way” Community Transformation project provides for a win-win-win for all involved, public/residents, private, and government.

African American Community Trust, (founder of the Local Currency movement in the US with their AFRO Dollar) provides economic strategies for community development. “We push a Shop-Local campaign because internet buying don't produce local jobs, or contribute to the local community tax base” states Mr Price.

Currently, the Trump Opportunity Zone Act has the look and flavour of a tradition tax advantage investment program, however, Illinois will become the leader in shaping *NEW* Opportunity Zones to focus on *Transformation,* to produce economic and sustainable communities to solve social and economic ills in the neighbourhoods.

The Illinois ABE Fund introduces an integrated opportunity and partnership with local communities, banks, government and investors, to provide new and substantial improvements to neighbourhoods and local businesses, housing, human services, and job development.

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