

In The News

Steven Polivy Explains Lenders' Responsibilities When Participating in Opportunity Zones Program in *Law360* Article

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Steven Polivy, chair of Akerman's Economic Development and Incentives Practice, explained a key provision of the Opportunity Zones program that lenders must follow when participating in the initiative. Particularly, lenders must be responsible for confirming that the property in question qualifies as an opportunity zone.

In the article titled, "In The (Opportunity) Zone: How To Navigate Lending Issues," Polivy was quoted, "The lenders have to understand that these are loans in low-income communities. That is the very basis of this program. What that means is that the lender can expect that there will be some sort of community participation. Either through subordinated loans, grants, different kinds of programs to support the businesses that will be located in this specific project. You need lenders who are used to doing that kind of lending. Where their parameters don't permit subordinate government financing, the project likely won't work."

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