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Testimony on the Washington Rural Development and Opportunity Zone Act

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Chairman Mullet, Ranking Member Wilson, and members of the Financial Institutions, Economic Development & Trade Committee, thank you for the opportunity to appear before you to discuss the Rural Development and Opportunity Zone legislation. My name is Julia Sass Rubin and I am a Professor at the Edward J. Bloustein School of Planning and Public Policy at Rutgers University. I am not speaking on behalf of the University.

I have been researching the use of equity and debt investments for economic and community economic development since I wrote my dissertation on this topic at Harvard University, 20 years ago.

In 2001, I and my colleagues Professor David Barkley of Clemson University and Dr. Deborah Markley of the Center for Rural Entrepreneurship first researched and wrote about the CAPCO program, the antecedent to this legislation, with funding from the US Department of Agriculture. I have been following the program since then and would like to share with you some of the reasons why I believe the Rural Development and Opportunity Zone legislation, now before your committee, would be both very ineffective and very expensive for Washington State taxpayers.