

Urban Experience: Economic Development Update

June 15, 2026

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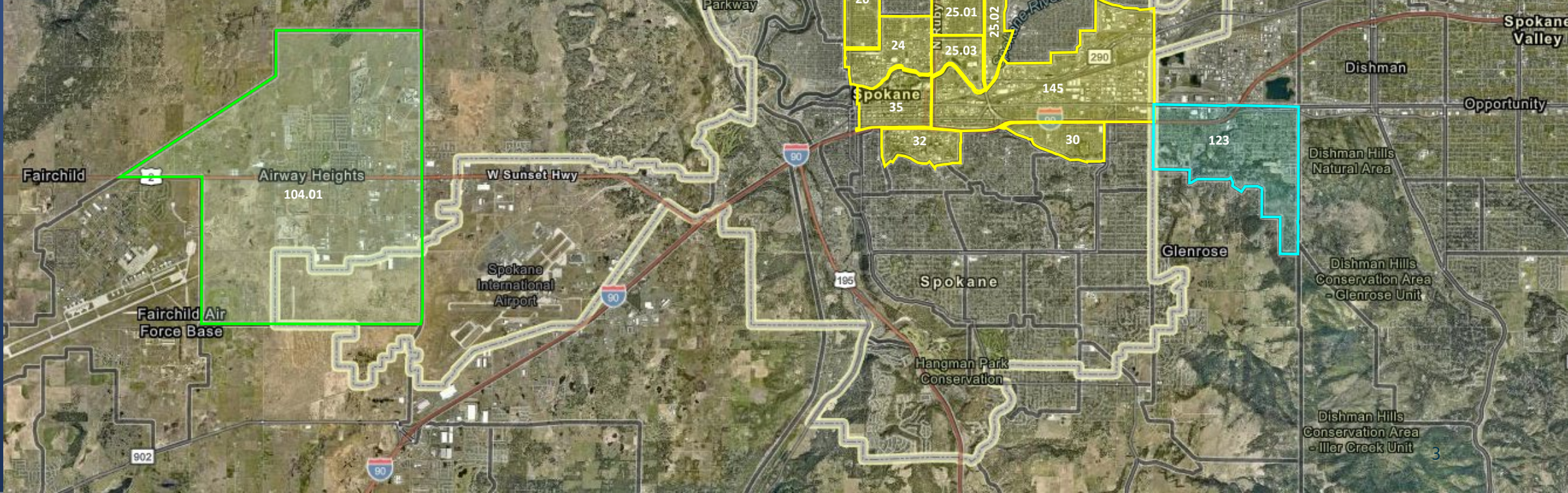


Opportunity Zone Applications

- **May 28** – We submitted our 9 separate OZ 2.0 applications to Commerce
- **June** – Commerce will review and verify scores
- **End of June** – The results will be sent to the Governor's Office
- **September 28** – Governor's Office will submit the final approved designations to the US Treasury Department

Proposed Opportunity Zones

Census Tract	Council District(s)	Neighborhood(s)
24	1,3	Emerson Garfield, West Central, Downtown
25.02	1,2	Logan, East Central
25.03	1,2	Logan, East Central
25.01	1	Logan
30	2	East Central
145	1,2	Chief Garry Park, East Central, Logan
35	1	Downtown
20	3	Emerson Garfield, West Central
32	2	East Central, Downtown
2.01	1	Hillyard
2.02	1	Hillyard
123	BOCC 4	Spokane Valley
104.01	BOCC 5	Airway Heights



New Markets Tax Credits (NMTCs)

- The US Treasury is looking at utilizing NMTCs to fund for-sale single-family housing
- The applications are likely to be released in the next 2 months
- Frontier Behavioral Health signed a contract with the same NMTC consultant who is representing the Wellesley Mixed-Use and Maddie's Place projects

- The Salish School
 - Several weeks into the closing process
 - June closing
 - Craft3 is the CDE providing the tax credits
 - USBank is the tax credit investor

- Our consultant (Clarion) and Tim Thompson have presented updates to:
 - City Council
 - Plan Commission
 - The Steering Committee for this project
 - Two sessions of City staff

Department of Commerce Housing Allocation for Spokane

- Commerce's housing unit allocation for Spokane is 22,400 units (not housing units for 22,400 people) for the years 2020-2046
- To meet this goal, Spokane must approve an average of 861 housing units per year ($22.4K/26 \text{ yrs} = 861$)
- Since 2020, through May of 2026, the City has issued permits for 6,842 housing units which equals an average 1,066 units per year ($6,842/6.42 = 1,066$)...125% of goal
- Numbers will continue to fluctuate due to economic factors (interest rates, inflation, labor availability, etc.)