

# Qualified Opportunity Zones in Spokane's Downtown

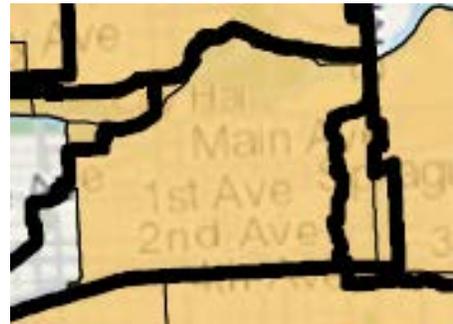
53063003500 (Census Tract 35)



## The Timing is Right

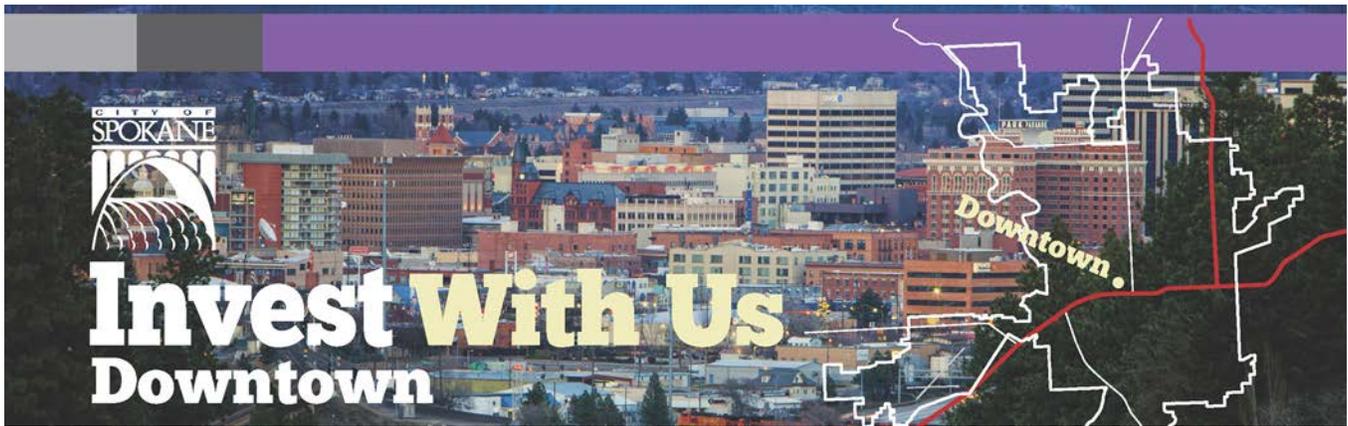
The renaissance that began to transform downtown Spokane over a decade ago continues with renewed pace and excitement. New investment continues to abound with everything from historic rehabilitation and new construction to homegrown business development and the attraction of national retailers. More than a central business district, Downtown Spokane offers business, residents, and visitors:

- ✓ An urban lifestyle: live, work, shop, and play.
- ✓ World-class events like Hoopfest, the world's largest 3-on-3 basketball tournament, and many events of local flavor.
- ✓ Spectacular waterfalls in historic 100-acre Riverfront Park.
- ✓ Walk from office to river in 3 minutes.
- ✓ Local wines, craft brews, cocktails, and delicious menu items.
- ✓ Thriving start-ups with local community success stories.
- ✓ Affordable commercial, office, mixed-use, and multi-family residential opportunities.
- ✓ Over \$100 million public investments in parks, a new Sportsplex, and urban infrastructure.
- ✓ Aggressive city goals for local business development and job growth.



The City will work to make your development, business start-up, and/or expansion easier. We offer tailored assistance to projects in our targeted redevelopment areas.

Contact the Economic Development Team today [eraedc@spokanecity.org](mailto:eraedc@spokanecity.org) or 509-625-6597.



**Assets:**

- Federal Qualified Opportunity Zone
- State authorized Community Empowerment Zone
- State authorized Multi-Family Tax Exemption
- State recognized Riverfront Park Brownfield Redevelopment Opportunity Zone
- Local incentives to encourage private investment
- Central Business District & Public Facilities District
- Downtown Business Improvement District
- Commercial, and residential development opportunities

**Largest current pipeline projects of private and public/private investments:**

- Otis Hotel (Madison and First) – 5,500,000
- Ridpath Hotel Conversion to Affordable Housing – 15,500,000
- Riverfront Park Redevelopment – 64,000,000
- Central City Line is a six-mile, corridor-based Bus Rapid Transit – 72,000,000
- West End seven-story multiuse building – 10,000,00
- Hope House – 12,000,000

**Access to Talent**

- The Largest Labor Market in Eastern Washington and North Idaho, with a workforce of more than 230,000 talented individuals.
- Spokane's employees are well trained, ready to work, and valued for their loyalty.
- 3 Major Medical School Programs (Washington State University, University of Washington, and Gonzaga University).
- Gonzaga University School of Law.
- Three Local MBA Programs (Washington State University, Gonzaga, Whitworth).



**Commercial Drive Times**

Seattle 4.5 hrs  
 Portland 5.5 hrs  
 Calgary 8.0 hrs



**Rail Access**

BNSF  
 Union Pacific



**Direct Flights to 16 Cities**

Seattle, Portland, Boise, Salt Lake City, Denver, San Francisco, Sacramento, Los Angeles, Chicago, Phoenix, Dallas, and more!



**People**

500,000 Residents in the Metro Area. Regional hub serving almost two million people.

**Incentive Tools**



**Multi-Family Tax Exemption**

A 25-unit project can net approximately **\$320,000** in property tax savings over 8 years or **\$490,000** over 12 years.



**Historic Preservation**

**\$500,000** in improvements to a historic structure can net **\$68,000** savings in property taxes over 10 years.



**GFC Fee Waivers**

Many types of projects can save between **\$1,200** and **\$50,000** in water connection costs and between **\$2,400** and **\$99,000** in sewer costs.



**Customized Toolbox**

Contact your City Specialist for more information on available incentives and a customized package of all available tools for development.