

City of Spokane wants to promote Spokane Opportunity Zone Funds investing in Spokane's 11 Zones

October 11, 2018

The City of Spokane announces a request for firms who are establishing new Opportunity Funds for investments in our Spokane Opportunity Zones.

Through the federal Investing in Opportunity Act (IIOA) – part of the Tax Cuts and Jobs Act of 2017 – investors can receive capital gains relief by investing in newly designated “Opportunity Zones” in the United States. Spokane qualified 11 Opportunity Zones benefiting low-income census tracts as investible zones with the aim of attracting investment.

Unlike other tax incentives designed to incentivize investment in low-income communities, the IIOA currently does not include a provision for long-term impact reporting – an element Spokane sees as necessary for showing long-term vitality and growth in the Zones. Therefore, Spokane is seeking partnerships with Opportunity Zone Funds who intend to make investments that will directly benefit the people within our 11 Zones, through job creation, revitalization of properties and infill development of housing, and commerce. Funds will deliver investment growth and will evaluate the impact of their investments over time; and Spokane wants to track the local impact.

We have heard that local investors are looking to put their investment back into their community. Spokane's 11 Opportunity Zones makes this local community investment easy. We look forward to seeing who will be creating funds, who is willing to share information on the Spokane investments made, and the return on the investments.

This call for Letters of Interest is for Funds created or in the planning stages who will be seeking Spokane Investors as well as Spokane Opportunity Zone investments.

Spokane is looking to promote Funds who will report quarterly on the following in Spokane's 11 Opportunity Zones:

1. Number of Investments made, and dollar amount.
2. Investments made benefiting low-income communities.
3. Fund investment growth.

Spokane will list Spokane Opportunity Funds and the Funds' investment success in Spokane's 11 Opportunity Zones in exchange for those Funds reporting quarterly to the City of Spokane on how their investments are benefiting Spokane and its citizens.

Please email your questions or Letter of Interest to Spokane Economic Development
hackingwashington@spokanecity.org