

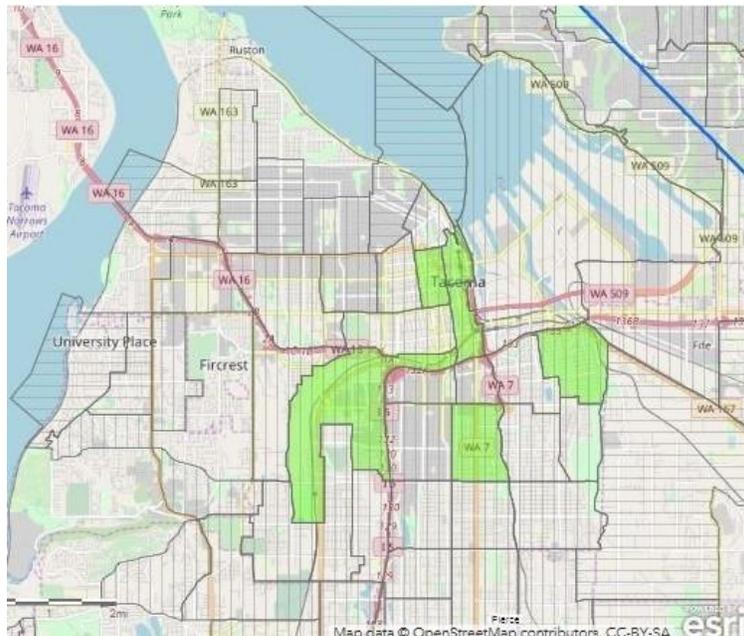


City of Tacoma's Community and Economic Development Quarterly Newsletter

May 2018

Opportunity Zones and Opportunities

On April 20, 2018, Governor Jay Inslee designated six of Tacoma's census tracts as Opportunity Zones in accordance with the federal Opportunity Zone program. This designation will encourage increased private investment in Tacoma by providing tax benefits to individuals reinvesting capital gains profits into these zones. One of the Opportunity Zones is the main hospital corridor in Tacoma's Hilltop neighborhood which may additionally benefit from Bates Technical College's expanding footprint and will help to prepare workers for an increased healthcare demand.



Census Tracts Selected as Opportunity Zones in Tacoma (Image Courtesy of the City of Tacoma)

Opportunity Zone Approval

The City of Tacoma Community and Economic Development office led the effort that secured the six census tracts in Tacoma. With the support of the City's partners – Pierce County, the Tacoma-Pierce Economic Development Board, and the Puyallup Indian Tribe – these tracts were identified as Opportunity Zones on April 20, 2018. The application process was part of the bipartisan proposal in Congress incorporated into the U.S. Tax Cuts and Jobs Act. The six tracts represent six different Tacoma neighborhoods: the Old City Hall Area, Tacoma Mall/Nalley valley area, Hilltop, East Tacoma, University of Washington Tacoma/Brewery district area, and the Lincoln District area.

- 61400 - Hilltop - South 7th to 19th from L to Court F including MLK
- 61601 - Old City Hall area - North 5th to South 15th from Court F to west side of Dock Street
- 62600 - Tacoma Mall/Nalley Valley area - Generally Center Street to South 66th from Tyler to South Tacoma Way and from Oakes to I-5
- 61602 - University of Washing Tacoma/Brewery District - South 15th to I-5 from Court F to west side of Dock Street
- 62400 - Lincoln District area - South 38th to South 56th from Park to SR-7
- 940007 - East Tacoma - I-5 to South 38th from East M to the City limits

The Opportunity Zone designation will allow for special federal tax breaks for reinvestment of capital gains profits, encouraging development and job creation. “We are pleased to receive these designations,” said Mayor Victoria Woodards, “the location of six Opportunity Zones in Tacoma will offer a boost to our local economy, help us create living wage jobs, and facilitate additional development and investment.”

The Treasury Department has not released specifics about the exact ways in which the tax breaks will be offered to investors, but investing in these areas will result in deferment or elimination of federal taxes on capital gains. “As we gather more specifics about what this means for Tacoma, we will be reaching out to the development and investment community to determine next steps,” said acting Community and Economic Development Director Kim Bedier.

Needless to say, these Opportunity Zones will further incentivize investing in these Tacoma neighborhoods to continue development progress. “These designations will strengthen our communities by encouraging capital investment as we work to bring sustainable growth to Tacoma,” said City Manager Elizabeth Pauli.



Rendering of Medical Mile Health Science Center (Image Courtesy of Bates Technical College)

Bates Technical College Updates

Bates Technical College focuses on hands-on learning in order to mirror work-place scenarios, equipping its students with the skills to earn valuable employment opportunities. Currently, Bates educates around 3,000 career track students and 10,000 community members across three campuses all located in Tacoma, Washington.

In March of 2018, the Certified Medical Assistant program was added under the umbrella of the Allied Health career training programs at Bates. The completion of this program will enable a student, combined with passing the American Association of Medical Assistants (AAMA) Certified Medical Assistant Examination, to become a Certified Medical Assistant. Certified Medical Assistants combine baseline clinical work with clerical work to become integral members of a health care team in various outpatient settings.

Bates Technical College offers ten other Allied Health career programs to enable students to enter into one of the biggest industries in the city. MultiCare and CHI Franciscan Health are the second and fourth largest employers in Tacoma-Pierce County. Bates now offers an additional route to become part of the future of healthcare with this expansion. Due to the United States' aging population, a career in healthcare is not only beneficial, it is necessary to the viability of the nation.

Bates Technical College recognizes the importance of healthcare and its downtown campus' proximity to the "medical mile" in Tacoma and will receive State funding for a \$43 million new building on its campus: the Medical Mile Health Science Center. This building will house the Allied Health and Science, Technology, Engineering & Math (STEM) career programs at Bates. The 70,000 square foot building has a projected opening date of June 2021.

Old City Hall RFI



Photo of Old City Hall (Image Courtesy of City of Tacoma)

The City of Tacoma will be releasing an RFI for Tacoma's Old City Hall, located in census tract 61601 and a newly named Opportunity Zone, this month. It will be issued on May 29, 2018 and all responses will be due on July 30, 2018. When it is released, it will be posted on this [web-page](#).

Please contact the City of Tacoma's Community and Economic Development Department for more information of how you can "Make it Tacoma"!

Economic Development Resources

The Community and Economic Development Department launched a new website to help attract and grow business. Visit MakeItTacoma.com to learn more about doing business in Tacoma.

Searching for a property or vacant land? Use the City's site selection tool to find your next property [here](#).

Additional information on business analytics are available [here](#).

Special Events



See upcoming events that have been permitted by the City of Tacoma [here](#).

Contact Us



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