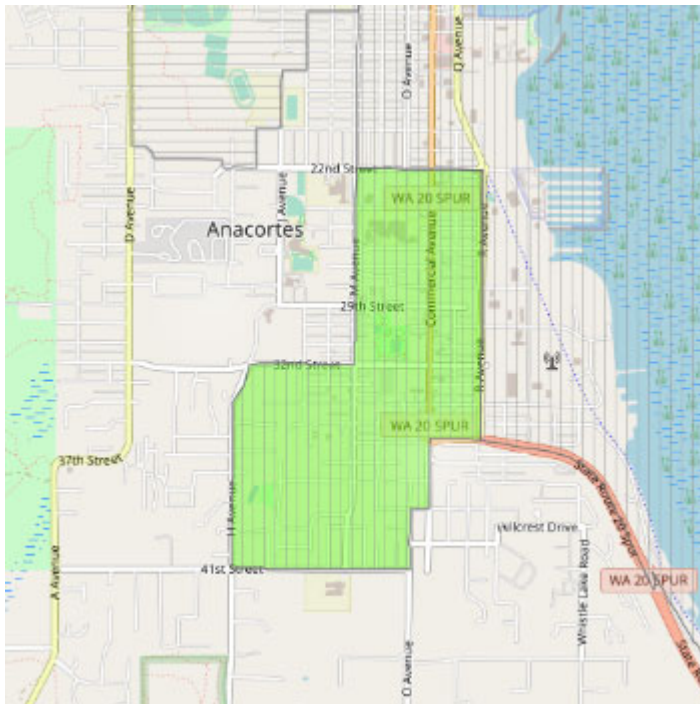




FIVE CENSUS TRACTS IN SKAGIT COUNTY DESIGNATED BY GOVERNOR AS OPPORTUNITY ZONES

Wednesday, May 02, 2018



Washington Governor Jay Inslee has designated five census tracts in three Skagit County cities as Opportunity Zones. The tracts are part of a new program enacted by Congress under the Tax Cuts and Jobs Act of 2017 that aims to encourage private-sector investment into economically distressed U.S. communities.

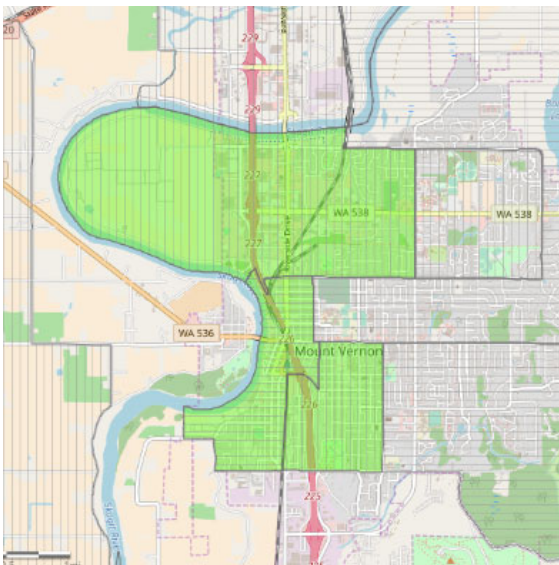
Investors in Opportunity Zones may benefit from federal capital gains tax deferments and reductions. EDASC anticipates that Skagit County's five newly designated Opportunity Zones will encourage investment in Anacortes, Mount Vernon, and Sedro-Woolley, and result in more family-wage jobs and expanded housing opportunities. EDASC will work with municipalities and potential investors to bring investment into these areas in coming years to take advantage of these new benefits.

The Opportunity Zone in Anacortes, nominated by the Samish Indian Nation through the set-aside process, incorporates much of southern Commercial Avenue and the neighborhoods north of Mt. Erie Elementary School. This area includes a mix of residential neighborhoods, Island Hospital, and commercial establishments, as well as the Samish Indian Nation's tribal headquarters. The Samish Indian Nation, City of Anacortes, and EDASC hope that the Opportunity Zone designation will bring more affordable housing options for low-income residents, as well as new commercial opportunities. The selection of this tract will compliment Samish community and economic development efforts.

"The Samish Indian Nation is excited for the possible private-sector investment opportunities that this designation will open up within our community," said Tom Wooten, chairman, Samish Indian Nation. "With limited space and the restrictions of living on an island, this designation

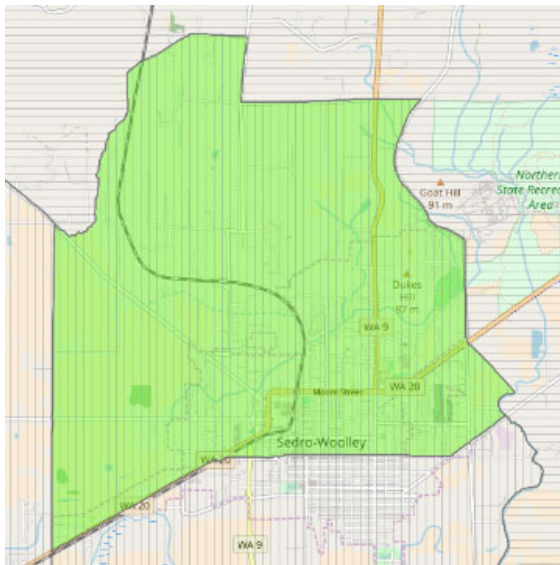
will help create incentives to help our region. We are thankful and excited to be a part of this opportunity and to support the community we live in.”

Mayor Laurie Gere of the City of Anacortes said the designation could lead to welcome investment in housing and family-wage jobs. “This is an incentive to help attract investment to Anacortes, and we appreciate the Samish Nation identifying this tract to be an opportunity zone.”



Downtown Mount Vernon and the

western end of College Way make up three census tracts designated as Opportunity Zones. These incorporate most of Mount Vernon’s commercial area including the historic downtown, as well as part of Skagit Valley Hospital. According to Mayor Jill Boudreau, “These new zone designations, coupled with the relief provided by our floodwall project, have Mount Vernon poised for some very exciting growth opportunities. We are already seeing increased interest from investors.”



Sedro-Woolley Mayor Julia Johnson

characterized the Opportunity Zone designation as “an incentive to provide our community the ability to pursue with flexibility the best possible mix of investments in business, infrastructure, housing, and more.” This zone includes much of the commercial and industrial areas of Sedro-Woolley, as well as areas that would benefit from further development of affordable housing.

Currently, EDASC, Skagit County, the cities of Anacortes, Mount Vernon, and Sedro-Woolley, the Samish Indian Nation, and the Washington State Department of Commerce are awaiting certification from the U.S. Department of the Treasury. The Washington State Department of Commerce will share technical guidelines and advice from the Internal Revenue Service as they become available.

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all photos are screen captures taken from the Washington State Department of Commerce's **website*

Category: (none)

FAST FACTS ABOUT SKAGIT COUNTY



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