

CITY COUNCIL 12.A

CITY OF LYNNWOOD CITY COUNCIL

TITLE: Resolution: Opportunity Zones 2.0

DEPARTMENT CONTACT: Sarah Cho, Development and Business Services

SUMMARY:

Resolution for Opportunity Zone 2.0.

PRESENTER:

Sarah Cho, City Center Program Manager

ESTIMATED TIME:

0

BACKGROUND:

Opportunity Zones, created under the Tax Cuts and Jobs Acts in 2017, and revised under the One, Big, Beautiful Bill in 2025, provides federal tax incentives to encourage private capital investment in qualifying census tracts to support economic development and job creation. The City of Lynnwood currently includes a designated Opportunity Zone under the original program which contributed to the recent development of City Center. The City partnered with the Economic Alliance of Snohomish County (EASC) for this designation. Opportunity Zone 2.0 provides new guidelines and requirements for future participation in the program. The Washington State Department of Commerce is leading the State's process for identifying and selecting qualifying applications to be submitted to the U.S. Treasury department for approval.

SUGGESTED ACTION:

Adopt consent agenda as read including adoption of Resolution No. _____ supporting the implementation of the Lynnwood City Center and South Lynnwood Neighborhood Plan including making application for the Opportunity Zone 2.0.

FUNDING:

Opportunity Zone 2.0 attracts private investment and development in City Center that contributes directly and indirectly to City revenues.

VISIONS AND PRIORITIES ALIGNMENT:

- Fulfill the community vision for the City Center and Lynnwood Link light rail.
- Ensure financial stability and economic success.
- Pursue and maintain collaborative relationships and partnerships.

DEPARTMENT ATTACHMENTS

Description:

[Resolution_Draft.pdf](#)