

Economic Development Update – City of SeaTac

Economic Forecast Luncheon
January 12, 2018



Goals and Objectives

- Attract and retain quality jobs
- Augment tax base
- Encourage private investment

Economic Development Activities

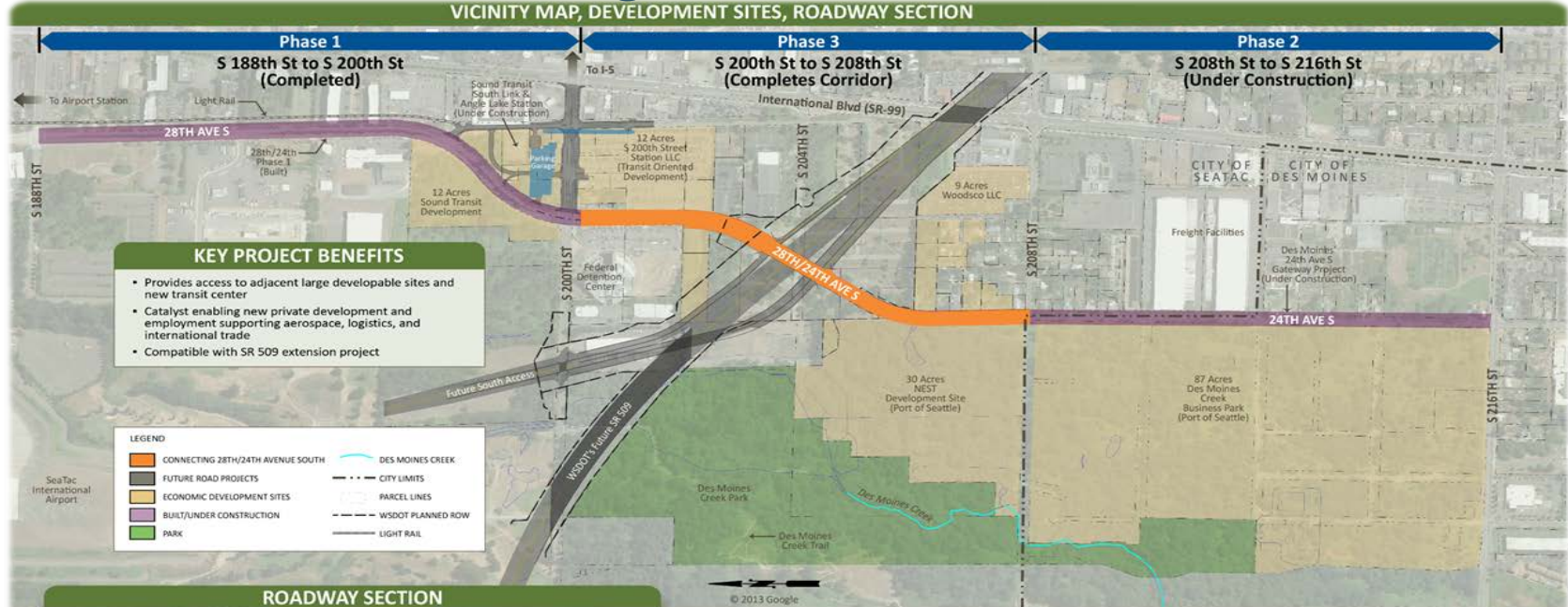
- Interlocal Agreement - ILA
- Streamlined significant portions of development code
- Completed 28th – 24th Avenue Connector
 - City Center Park & Fly Code and 154th Street Station Area Regulations
 - SEPA Threshold levels
 - Reduced Ground Floor Commercial Requirements for Multi-family Projects

ILA – Interlocal Agreement

- To move the community and the region forward
- New ten-year agreement
 - Challenges
 - Solutions
 - Benefits

Connecting 28th – 24th Avenue

VICINITY MAP, DEVELOPMENT SITES, ROADWAY SECTION



ROADWAY SECTION



Connecting 28th – 24th Avenue

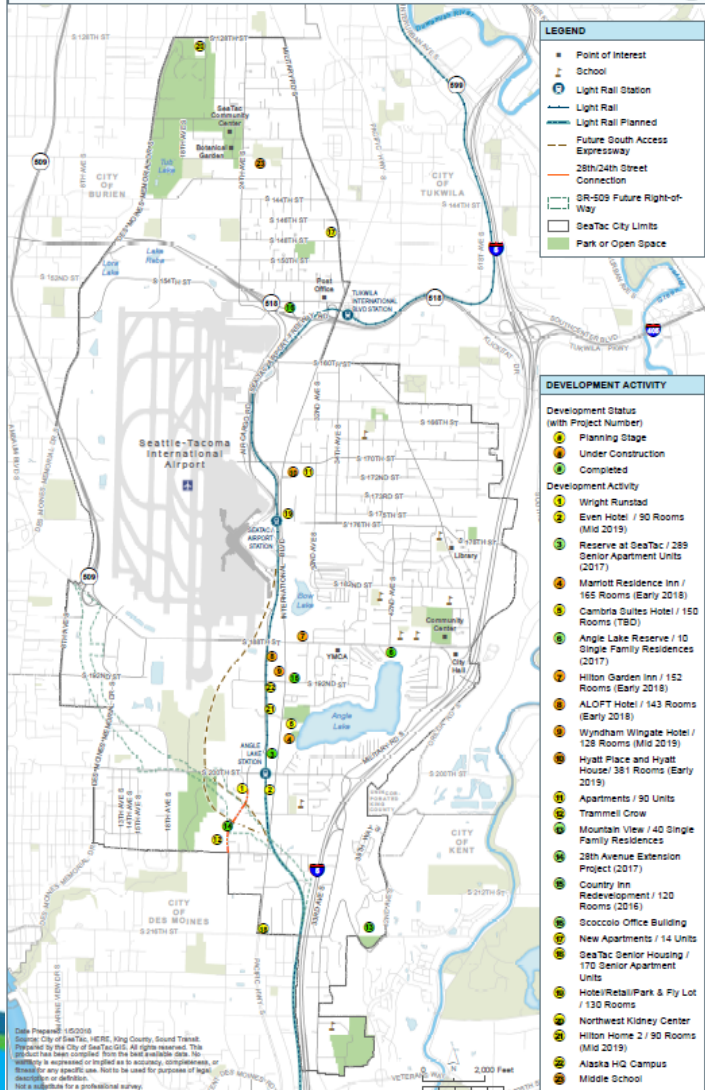
\$14M FUNDED BY:

- City of SeaTac
- Port of Seattle
- Sound Transit
- State of Washington DOT
- Freight Mobility Strategic Investment Board
- Transportation Improvement Board



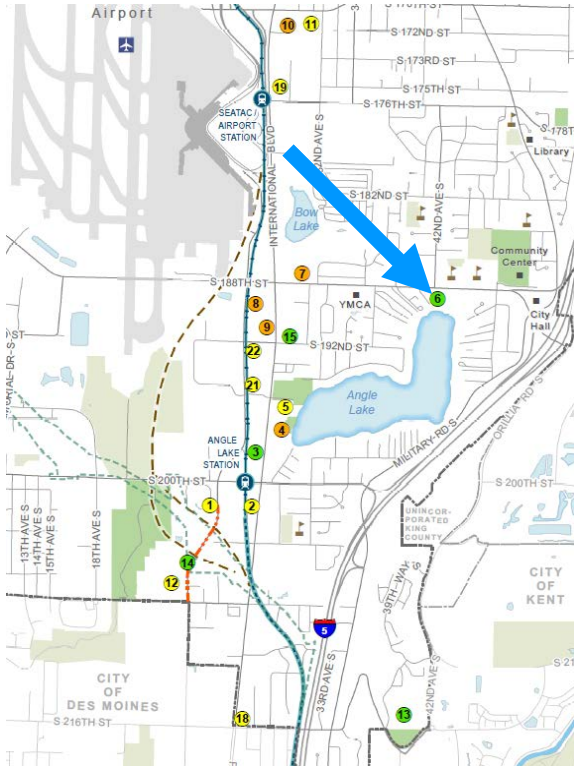
Des Moines Creek Business Park North

- Trammell Crow Company – Port of Seattle land lease
- Located on 24th Avenue Extension
- 400,000 square feet light industrial
- Over 400 fulltime jobs at full occupancy
- Annual Payroll in excess of \$28 million

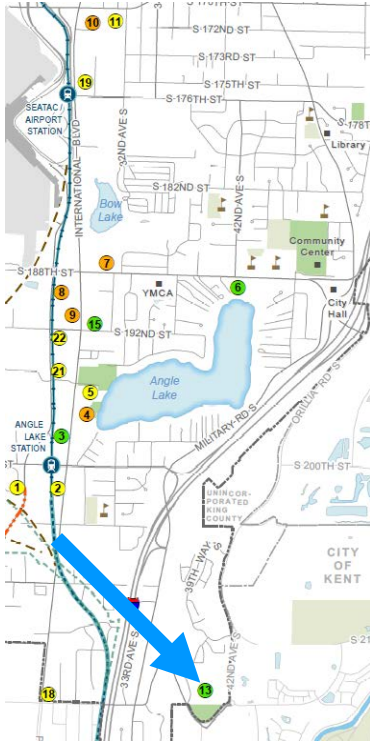


Data Prepared: 1/5/2016
 Source: City of SeaTac, HERE, King County, Sound Transit
 Provided by the City of SeaTac, all rights reserved. This
 report has been compiled from the best available data. No
 warranty is expressed or implied as to accuracy, completeness, or
 fitness for any specific use. Not to be used for purposes of legal
 description or definition.
 Not a substitute for a professional survey.
 S:_local\GIS\GIS\Development\2017\2016DevelopmentPipelineDevelopmentPipeline.aprx

The Reserve at Angle Lake – 10 homes



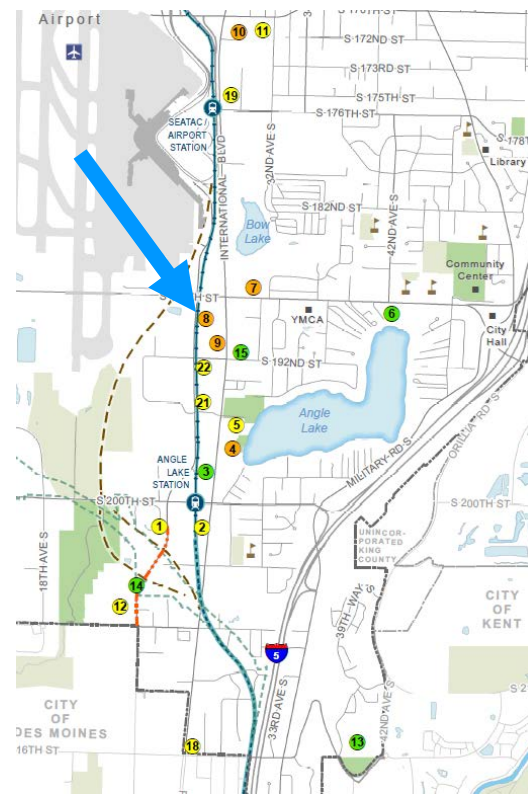
Polygon Homes SeaTac – 40 homes



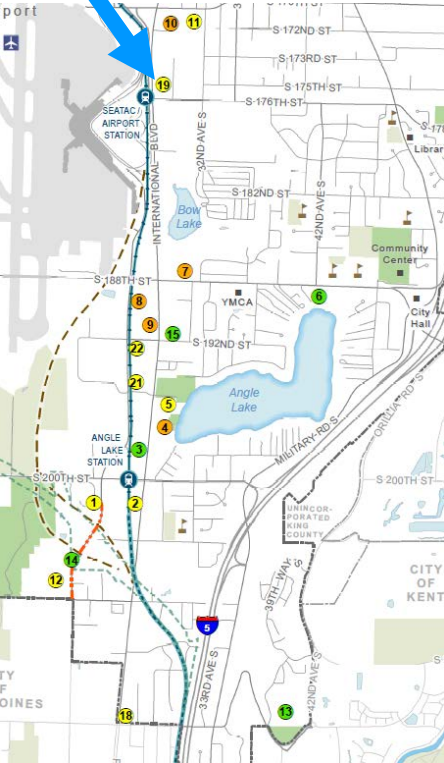
Marriott Residence Inn – Angle Lake Park Nature Trail



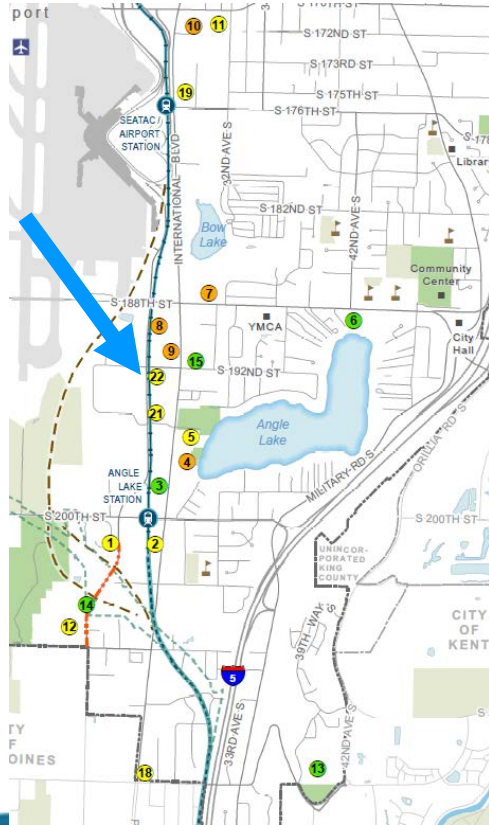
ALOFT Hotel



174th & International Boulevard Mixed-use



S 192nd & International Blvd- 'Project Copper River'



Alaska Air Group pays \$32 million for 'Project Copper River' property in SeaTac

➤ The acquisition is latest sign that Alaska plans to greatly expand its headquarters.

Recent, Current & Projected Development

- 570 Apartment Units
- 70 Single Family Homes
- 1,400 Hotel Rooms
- 400K Square Feet Industrial
- 490K Commercial – ‘Project Copper River’ – Alaska Air Group HQ Campus

Total Estimated Development = \$465M

Estimated Impacts from Pipeline

- Permits, Fees, Construction Sales Tax
Total One-time Revenue \$ 9,000,000
- Annual Additional Taxes
(Lodging, Property and Leasehold) \$ 1,500,000
- New Permanent Jobs 1,000

Economic Development Initiatives

- Confidential Business Outreach Survey
 - **Goal: 100% in-person** coverage of commercial businesses
 - Contacted **150** companies (Total commercial approx. 700)
 - **25%** completed survey

Economic Development Initiatives

- Business Synergy Initiative
 - GOAL: Connect local business to one another – **synergize**
 - Increase efficiency of local businesses
 - Promote expansion through local collaboration
 - Keep local dollars local



City of SeaTac
everywhere's possible

