



Foss Waterway Sites 9, 10 & 11 Purchase and Sale, Development Agreements

Community & Economic Development
City Council Meeting
Date: June 22, 2021
ITEM #13



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OVERVIEW



- Background
- Purchase & Sale and Development Agreements
- Deal terms
- Equity & Outreach
- Recommendation



GRAVES ASSOCIATES

Site 10 & 11
Selected Views

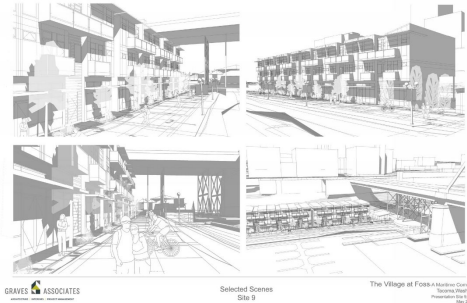
The Village at Foss-A Maritime Community
Tacoma, Washington
Presentation Site 9, 10 & 11
May 25, 2020

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BACKGROUND



- Would develop Foss Waterway sites 9, 10, 11 as 2 projects
- Sites 10 & 11 contemplated since 2001
- Site 9 based on a 2015 RFP
- Developer is Foss Harbor, LLC, owner-operator of the Foss Harbor Marina



The Village at Foss Harbor, Site 9

BP1

Site Location



GRAVES ASSOCIATES ARCHITECTURE | INTERIOR | PROJECT MANAGEMENT

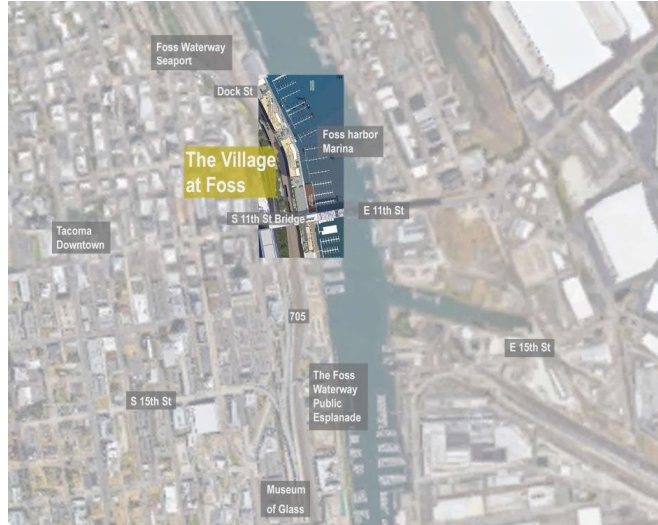
Vicinity Map

The Village at Foss-A Maritime Community Tacoma, Washington Presentation Site 9, 10 & 11 May 25, 2020

Slide 4

BP1 Beard, Patricia, 5/11/2021

Project Footprint



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Village at Foss Harbor Site Plan



Site 9:
Conceptual, to be developed by Foss Harbor

Sites 10 & 11:
Detailed project description, to be offered for developer interest



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Sites 10 & 11



Contemplated based on 2001 Agreements

- 330 market rate apartments
- 563 parking stalls
- 145 marina parking stalls
- 18,020 square feet of retail
- Waterfront esplanade and view corridor enhancements

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Sites 10 & 11



GRAVES ASSOCIATES

Building Site 10
Waterfront ElevationThe Village at Foss - Maritime Community
Tacoma, Washington
Prepared: May 11, 2011
Rev: 05/11/2011

GRAVES ASSOCIATES

Building Site 11
Waterfront ElevationThe Village at Foss - Maritime Community
Tacoma, Washington
Prepared: May 11, 2011
Rev: 05/11/2011

- Site 10 owned by City of Tacoma
- Site 11 privately owned by Foss Harbor, LLC
- May be built in one phase or two
- Foss Harbor will solicit a developer for this project

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Site 9



Site 9 is constrained

- lack of depth between waterway & Dock Street
- Possible contamination
- Shoreline restrictions

Conceptually envisioned as a mixed use town house project



GRAVES ASSOCIATES
ARCHITECTS INTERIORS ENVIRONMENTALISTS

Building Site 9
Waterside Elevation

The Village at Foss-A Maritime Community
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Deal Terms



- Site 10 sale per a 2001 Agreement for \$1,034,000
- Site 9 sale for \$945,000 – current market value
- 120 days to determine whether to purchase Site 9
- Developer to construct and dedicate waterfront esplanade
- Site 9 covenant removed
- Schedule calls for all construction to commence by June, 2025
- Buy back clause for City of Tacoma

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EQUITY & OUTREACH



- This project plan was developed under the operating policies of the Foss Waterway Development Authority, which ceased operations on December 31, 2021.
- Construction of the project would increase waterfront access to all people, especially access for the disabled, young children and the elderly.
- The Development Agreement includes participation in the City's LEAP program at 15-percent.

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RECOMMENDATIONS (if presentation to Committee)



- On May 25, 2021 the Economic Development Committee forwarded these agreements to the City Council with a recommendation to adopt the resolution.
- Staff recommends the City Council approve the resolution adopting the Purchase and Sale Agreement for Sites 9 & 10 and the Development Agreement for Sites 9, 10 and 11.

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Purchase, Sale & Development Agreements for Sites 9, 10, 11

City of Tacoma | Community and Economic Development

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