

Convention Center Hotel and Mixed Use Amended Development Agreement

City of Tacoma

Community and Economic Development Department

City Council Meeting
JULY 18, 2017
Resolution No. 39767

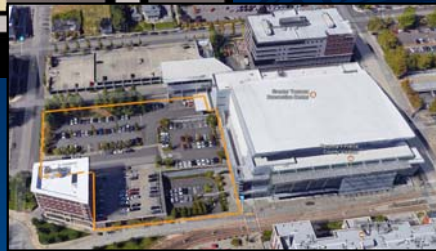
Overview

- Authorize execution of:
 - Amended Development Agreement with Yareton Investment & Management (Washington) L.L.C.
 - Quit Claim Deed, subject to terms of the Agreement
- \$150 million hotel & mixed use project

Project Location

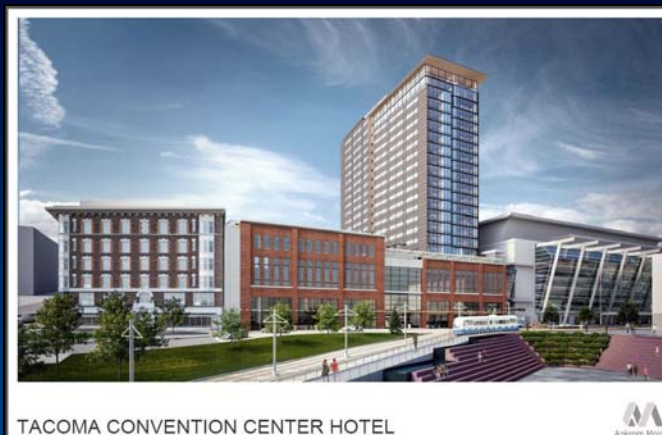


1538 Commerce Street,
Downtown Tacoma



3

Project Design



TACOMA CONVENTION CENTER HOTEL

1538 Commerce Street, Downtown Tacoma



4

Development Agreement

- Land sales proceeds of \$6.47 million
 - \$540,000 to Open Space and ROW
 - Up to \$500,000 for remediation
 - \$5.4 million to replace parking
- Extension fees of \$325,800 to repair south wall of Convention Center
- No public subsidy

5

Project Schedule

- Convey Property - 7/31/17
- Groundbreaking – 8/8/17
- Construct Phase 1 – 8/8/17 – 5/15/20
- Obtain Certificate of Occupancy – 5/31/20
- Potentially Construct Phase 2 – Est. 2021

6

Recommendation

Approve execution of Amended and Restated Development Agreement with Yareton Investment & Management (Washington) L.L.C. and execution of Quit Claim Deed subject to terms of the Agreement.

7

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