



RESOLUTION NO. 39048

1 A RESOLUTION relating to economic development; authorizing the execution of
2 a Development Agreement with Yareton Investment & Management
3 (Washington) L.L.C., for the development of a hotel and mixed-use
4 project on an approximately two-acre City-owned site located at South
5 17th Street and Broadway, adjoining the Greater Tacoma Convention
6 and Trade Center.

7 WHEREAS, at the Council Meeting of April 15, 2014, the City Council
8 authorized staff to negotiate a Development Agreement with Yareton
9 Investment & Management (Washington) L.L.C., a subsidiary of Shanghai
10 Mintong Real Estate Company, Ltd. ("Yareton"), for the development of a hotel
11 and mixed-use project on an approximately two-acre City-owned site located at
12 South 17th Street and Broadway, adjoining the Greater Tacoma Convention and
13 Trade Center ("GTCTC"), and

14 WHEREAS the proposed development will positively impact development
15 and investment opportunities, increase the City's tax base, create approximately
16 1,000 construction and 200 full-time family wage jobs, and enable the GTCTC to
17 attract larger conventions, which will enhance the City's economic vitality, and

18 WHEREAS the Development Agreement contains key provisions, broken
19 into four stages as follows: Stage I – a period of approximately five months that
20 will consist of the initial due diligence period to allow the developer to ascertain
21 project feasibility; Stage II – a period of approximately 18 months that will
22 consist of project design and preparation to obtain entitlements and initial
23 construction permits; Stage III – a period of approximately 30 days that will
24 consist of the conveyance of property; and Stage IV – Project Construction, that
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1 will consist of construction of the Phase One Project, for a period of 24 months,
2 to consist of an approximately 240-foot high tower that will include (1) a 4-star
3 hotel containing not less than 300 rooms; (2) in-hotel retail and a minimum of
4 10,000 square feet of street-level retail; (3) a 10,000 net square-foot minimum
5 Grand Ballroom and 9,000 net square-feet of other function rooms within the
6 hotel; (4) not less than 200 private parking stalls, and (5) a plaza, and
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8 WHEREAS Stage IV, Project Construction, also provides for the Phase
9 Two Project if supported by Yareton's pro forma and market demand after
10 completion and stabilization of Phase One, to consist of an approximately
11 240-foot high tower that will include (1) a minimum of 200 condominiums and/or
12 market rate apartments; (2) a minimum of 20,000 square feet of street-level
13 retail, and (3) not less than 200 parking stalls, with the target market for these
14 residential units to be investors, employees working in the downtown area, and
15 students attending the University of Washington Tacoma, and
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18 WHEREAS Yareton may also construct commercial office space as part
19 of the mixed-use development; Now, Therefore,

20 BE IT RESOLVED BY THE COUNCIL OF THE CITY OF TACOMA

21 That the proper officers of the City are hereby authorized to enter into a
22 Development Agreement with Yareton Investment & Management (Washington)
23 L.L.C., for the development of a hotel and mixed-use project on an
24 approximately two-acre City-owned site, located at South 17th Street and
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1 Broadway, adjoining the Greater Tacoma Convention and Trade Center, said
2 document to be substantially in the form of the agreement on file in the office of
3 the City Clerk.
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6 Adopted _____

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Mayor

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Attest:

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City Clerk

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Approved as to form:

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Deputy City Attorney

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