

Town Center Amended Development Agreement

City of Tacoma

Community and Economic Development Department

City Council Meeting
SEPTEMBER 19, 2017
Resolution No. 39815

Overview

- Authorize execution of:
 - Amended Development Agreement with North America Asset Management Group, LLC
 - Quit Claim Deed, subject to terms of the Agreement
- \$125 million mixed use project

Project Location



S. 21st to S. 23rd Streets, Jefferson to Tacoma Avenues

3

Project Design



S. 21st to S. 23rd Streets, Jefferson to Tacoma Avenues

4

Development Agreement

- Land sales proceeds of \$3.45 million to help retire debt of \$4.38 million
- More residential units, slightly less retail and fewer parking stalls
 - 600 housing units
 - 200,000 sf retail
 - 50,000 sf office
 - 600 parking stalls

5

Development Agreement

- Phase 1A (S. 23rd and Jefferson)
 - \$35 million
- Phase 1B (S. 21st and Jefferson)
 - \$45 million
- Phase 2 (Fawcett to Tacoma Avenues)
 - \$45 million
- Developer grant match of \$750,000 for S. 21st improvements

6

Project Schedule

- Convey Property - By 9/30/17
- Groundbreaking – 10/12/17
- Construct Phase 1A – 11/30/17 – 8/15/19
- Construct Phase 1B – 2/15/19 – 11/5/20
- Construct Phase 2 – 5/31/21 – 11/30/22

7

Recommendation

Approve execution of Amended and Restated Development Agreement with North American Asset Management Group, LLC and execution of Quit Claim Deed subject to terms of the Agreement.

8

Town Center Amended Development Agreement

City of Tacoma

Community and Economic Development Department

City Council Meeting
SEPTEMBER 19, 2017
Resolution No. 39815

