City of Tacoma
Economic Development
Committee Minutes

Dial: 253-215-8782   Meeting ID: 841 6094 2983

Webinar Link: www.zoom.us/j/84160942983 Passcode: 614650

June 29, 2021

10:00 AM

**Chair Robert Thoms, Vice Chair Conor McCarthy, Keith Blocker,
Catherine Ushka, Chris Beale (alternate)**

Call To Order

Chair Thoms called the meeting to order at 10:07 a.m.

Roll Call

Present: 3 - McCarthy, Thoms and Ushka

Absent: 1 - Blocker

All Council Members participated virtually

Approval of Minutes

1. **21-0649**   Approval of the minutes of the February 9, 2021 meeting

**MOTION: Council Member McCarthy moved to approve the minutes of
the February 9, 2021, meeting.**

SECONDED BY: Council Member Ushka.

**ACTION: Voice vote was taken and carried. The motion was declared
adopted.**

Ayes: 3 - McCarthy, Thoms and Ushka

Absent: 1 - Blocker

Briefing Items

2.   **21-0646**   Old City Hall Update
                       [Elly Walkowiak, Assistant Director, Community and Economic Development]

At approximately 10:08 a.m., Elly Walkowiak, Assistant Director, Community and Economic Development (CED), provided opening remarks and introduced Guion Rosenzweig, Project Manager, Old City Hall Renovation. Ms. Rosenzweig presented on the Old City Hall renovation project, including an outline; who the developer and partners are; project summary; permitting; seismic work; special building needs; interior frames for seismic reinforcement; interior frame placement; special features, noting the tower, masonry, bells and clock, terra cotta, copper roof sheathing, windows, safes, jail cells, and original interior finishes; former building uses and renovations; historic tax credits and Tacoma Landmarks Preservation Commission approval; building schematics for cross sectional uses; and a proposed timeline.

Discussion ensued regarding the 1970's era mezzanines, public access, project funding, the clock functionality timeline, clock tower usage, the 19 apartment spaces, public benefit agreement and developer agreements, additional public benefits, posting information on the website, and recognition for Ms. Walkowiak's historic preservation work.

3.   **21-0648**   New State of Washington Tax Increment Financing Law (Enacted May 10, 2021)
                       [Elly Walkowiak, Assistant Director, Community and Economic Development;
                       Andy Cherullo, Finance Director]

At approximately 10:41 a.m., Ms. Walkowiak, Assistant Director, CED, and Andy Cherullo, Director, Finance, presented on the new State of Washington Tax Increment Financing (TIF) law, including an introduction; overview; agenda; background, noting what a TIF is, debt service, exclusions, and incurred debt; issues; allowable uses of the TIF; requirements to create TIF districts; apportionment of taxes; and other considerations.

Discussion ensued regarding a request for more information on potential project areas, the current number of TIF districts, how TIF projects are selected, potential deterrents caused by property tax increases, project scale, timelines for building, taxes within TIF districts, creating a project package for marketing to developers, legislative recommendations to improve how TIF functions, potential competition with Pierce County for TIF allocation, definition of the two allowable TIFs in a jurisdiction, working with

Pierce County for TIF distribution, requirements to create TIF Districts, and a request for a future TIF presentation.

Topics for Upcoming Meetings

4.   **21-0651**   July 13, 2021 - Workforce Recovery; Small Business Assistance

Lynda Foster, Committee Liaison, stated the next meeting will be on July 13, 2021, and will include presentations on workforce recovery, and small business assistance.

Discussion ensued regarding American Rescue Plan Act spending projects.

Other Items of Interest

Council Member Ushka requests that the Multi-family Property Tax Exemptions be brought before the Economic Development Committee for review.

Public Comment

There was no Public Comment.

Adjournment

There being no further business, the meeting adjourned at 11:34 a.m.

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Robert Thoms, Chair

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Jered Lobban, City Clerk's Office