



TO: Elizabeth Pauli, City Manager
FROM: Jeff Robinson, Community and Economic Development Department
COPY: Economic Development Committee
PRESENTER: Patricia Beard, Community and Economic Development
Jennifer Hines, Public Works
Joe Brady, Metro Parks Tacoma
SUBJECT: Update on Foss Waterway Redevelopment
DATE: March 14, 2023

PRESENTATION TYPE:
Informational Briefing

SUMMARY:

On December 31, 2020, the Foss Waterway Development Authority (“FWDA”) sunset after more than two decades of stewarding the revitalization of the Foss Waterway redevelopment area. At that time, operations of the FWDA were transferred to City departments and Metroparks Tacoma. This briefing will update the Economic Development Committee on the current status of revitalization efforts.

BACKGROUND:

Following the \$105 million cleanup of the Foss Waterway, the City Council established the FWDA to lead redevelopment of the uplands adjacent to the waterway and established an Operating Agreement that expired in 2020. At the time of the FWDA sunset, the Authority owned 10.07 acres of property. Of this: 5.64 acres transferred to Metro Parks Tacoma, 2.4 acres were intended for private development of which one acre is subject to a Purchase and Sale Agreement approved by the City Council in June, 2021, and two acres houses the Seaport Museum. A remaining balance of \$2.5 million on City of Tacoma loans to the FWDA is still outstanding and may be recouped in part by currently pending and future Purchase and Sale Agreements for City-owned sites.

ISSUE:

Jennifer Hines from Public Works Real Property Services and Joe Brady from Metro Parks Tacoma will join CED in updating the committee on City and Metroparks projects, real estate and park plans since the sunset of the FWDA.

ALTERNATIVES:

This is an information briefing only. There are no alternatives presented.

FISCAL IMPACT:

This is an information briefing only. There is no fiscal impact.

RECOMMENDATION:

This is an information briefing only. There is no recommendation.