



TO: T.C. Broadnax, City Manager
FROM: Ricardo Noguera, Director, Community and Economic Development Department
COPY: Economic Development Committee
SUBJECT: **Transit Oriented Development Update**
DATE: August 30, 2016

SUMMARY:

Developers are capitalizing on the opportunity presented by the extension of Tacoma Link through North Downtown, the Stadium District and the Hilltop. Just as other public investments such as the creation of the Museum District have resulted in increased private interest and development, the planned Tacoma Link extension is catching the interest of both commercial and residential developers.

Pat Beard, project manager, will present an overview of projects both planned and in construction along the Tacoma Link extension as well as highlighting other development opportunities that are available.

BACKGROUND:

The City of Tacoma and Sound Transit are planning for a 2.4 mile extension of the Tacoma Link that will extend the light rail transportation option to more of the Tacoma community. Having successfully obtained significant grant funding for the project, the agencies are moving into a final design and engineering phase that will result in groundbreaking for the project in 2018. (A full update on the project will be given at the August 30th Study Session of the City Council.)

As traffic congestion increases across the Puget Sound region and more and more consumers and residents seek alternatives to travel by automobile, developers and realtors are viewing the Tacoma Link extension as an opportunity for smart investment. Eleven projects are actively being planned or are in construction in close proximity to the light rail extension route. Additionally staff has identified 11 other sites that may be ripe for redevelopment.

ISSUE:

In Tacoma 2025, the City's Strategic Plan, the City Council approved the following community priority in support of Transit Oriented Development

6c: Transit-oriented and infill development, as well as the reuse of historic buildings and districts, provides housing, economic and environmental benefits.

ALTERNATIVES:

No alternatives are presented. This is a briefing only.

FISCAL IMPACT:

This is a briefing only.

RECOMMENDATION:

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