

Economic Development
Briefing No. 3
September 16, 2010

***Lakewood's EB-5 Program -
Financial Incentive to Encourage
Foreign Investment***

Lakewood's No. 1 Priority Economic Development

Andrew Neiditz, City Manager



Economic Development 101

Code Enforcement

- ❑ Demolished blighted buildings.
- ❑ Closed illegal chop shops & wrecking yards.
- ❑ Closed one of region's most notorious strip clubs.
- ❑ Closed six businesses engaged in illegal activities.
- ❑ Criminal investigation of fraudulent real estate investment schemes and revocation of business licenses.

Economic Development 101

Public Investment to Spur Private Development

City Infrastructure Improvements on Pacific Hwy.

- Road realignment, paving, curbs, gutter storm water, sidewalks, landscaping & lighting.

Phase I -108 th Street to RR Overpass	\$ 1.6	2006
Phase II -RR Overpass-47 th -Bridgeport	\$ 2.4	2008
Phase III-SR512 to 108 th	\$ 2.4	2008
Phase IV-Bridgeport to Gravelly Lake	<u>\$ 4.3</u>	2010
	\$10.7	million

Economic Development 101

Public Investment to Spur Private Development

PACIFIC HWY VALUATION 2000 - 2010

TYPE	# OF PERMITS	VALUATION	FEES COLLECTED
Commercial New Structure	28	\$ 37,150,298.42	\$ 265,898.70
Commercial Remodel	90	\$ 1,435,734.00	\$ 49,055.40
Commercial Repair	44	\$ 686,153.80	\$ 14,901.61
Commercial Addition	21	\$ 577,577.41	\$ 14,209.69
Commercial, Window Replacement	1	\$ 4,300.00	\$ 226.61
Commercial ReRoof	3	\$ 13,000.00	\$ 382.00
Commercial Demolition	35	\$ 326,260.00	\$ 7,181.28
Commercial Mechanical*	81	\$ -	\$ 25,098.19
Commercial Plumbing*	71	\$ -	\$ 24,296.17
Commercial Signage (Wall, Pole & Monument)	155	\$ 434,789.61	\$ 19,522.37
TOTAL:		\$ 40,628,113.24	\$ 420,772.02

- Itemized permit fees / No valuation

Economic Development 101

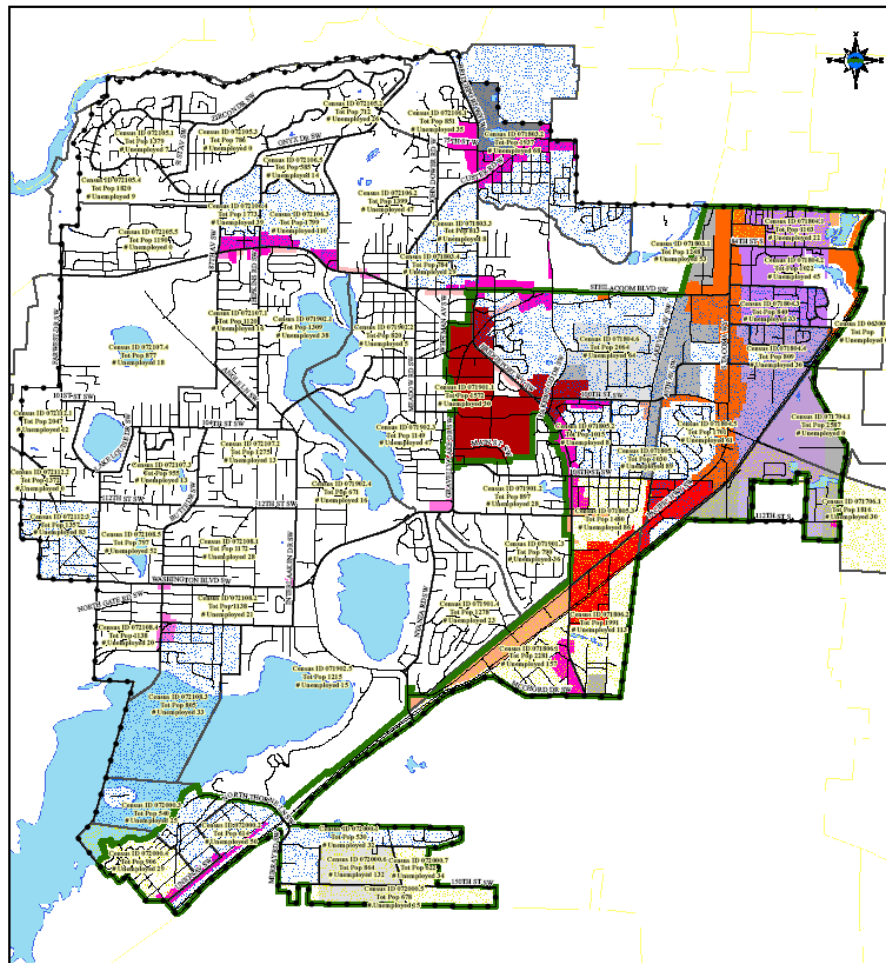
Establish Competitive Advantage

- City of Lakewood EB5 Regional Center.

- Lakewood Resolution 2009-3.
 - January 20, 2009 – Began the process for approval.

 - EB5 Regional Center approved; August-2009.

EB5 Opportunities in Lakewood



**City of Lakewood
EB5 Regional Center**
(US Census Poverty, Income & Unemployment
Within Commercial & Industrial Land Use Areas)

This product was prepared with care by City of Lakewood Department of Finance and Information Systems GIS. City of Lakewood expressly disclaims any liability for any inaccuracies which may yet be present. This is not a survey. Datasets were collected at different accuracy levels by various sources. Call 253-512-2269 for further information.

**All poverty, income and unemployment data comes from the 2000 US Census Bureau.

January 2, 2008 adapted Oct 26, 2009
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Lakewood's Platform for Economic Development

Ellie Chambers-Grady, CEcD
Economic Development Manager

Offering Expertise to the Development Community

□ *Selected EB5 Consultant*

■ *Henry Liebman, President*

American Life, Inc

henry@americanlifeinc.com

www.amlife.us



Reviewing the Basics...

Ellie Chambers-Grady, CEcD
Economic Development Manager

Site Location Checklist

Lakewood Establishes Competitive Advantage

- ✓ Operating Costs.
- ✓ Operating Conditions.
- ✓ Quality of Life.

Competitive Advantage: Operating & Development Costs

- ❑ EB5 Program – Yes.
- ❑ B&O tax – No.
- ❑ Development impact fees – No.
- ❑ Infrastructural development costs – No.

Competitive Advantage: Operating Conditions

- Location.
 - 32 miles from Sea-Tac.
 - 13 miles from Port of Tacoma.
 - 24 miles from Olympia, state capital.
- Transportation Corridor Access.
 - SIX I-5 interchange access points / SR 512 access.
- 9,000+ non-Dept of Defense civilian contractors associated with Joint Base Lewis-McChord that utilize local services.
- Pierce College & Clover Park Vocational Colleges train & support an educated workforce.

Competitive Advantage: Quality of Life

- Wide variety of homes available.
 - Executive to affordable.
- Recreation.
 - Notable golf courses, boating, Fort Steilacoom Park, Lakewood Library, Places of Worship.
- Shopping & Entertainment.
- Home of the famous House of Donuts!

Lakewood is Open for Business

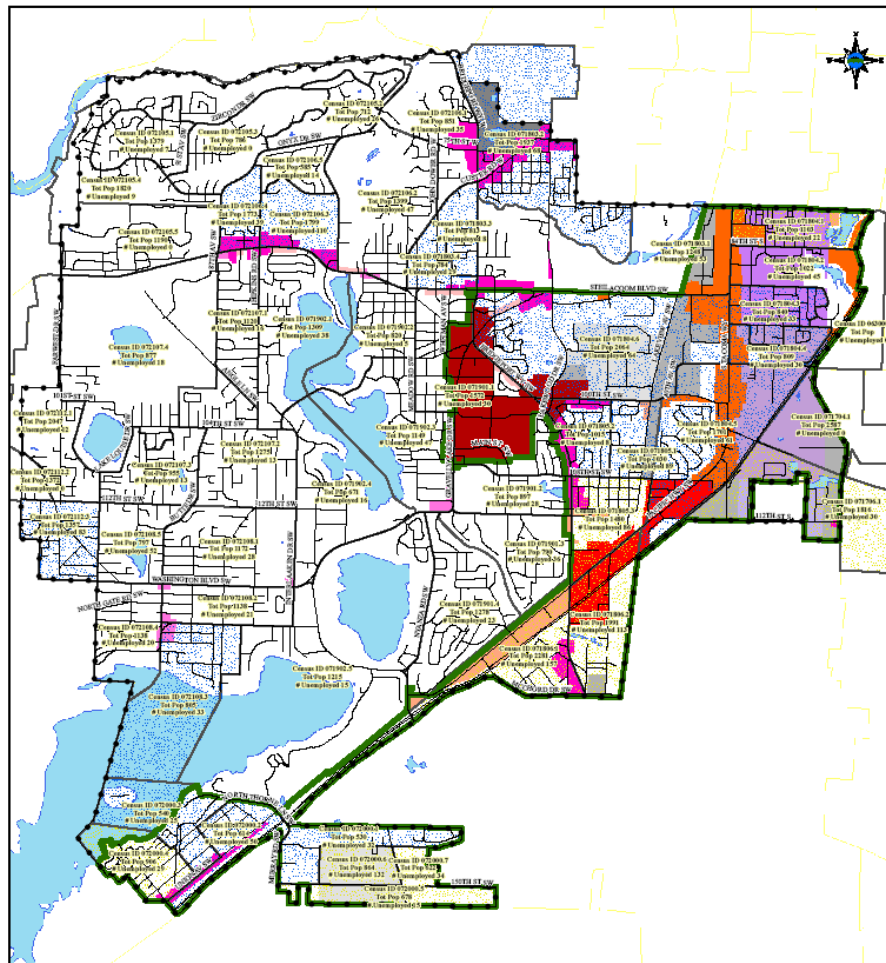
Dave Bugher

Assistant City Manager of Development/
Community Development Director

Development / Redevelopment City of Lakewood Opportunities

- City Promotes Development + Redevelopment.
 - Funding studies, i.e. hotels.
 - Organizational changes.
 - Project management.
- *Pac Hwy.*
 - *Lakewood Towne Center.*
 - *Tillicum Neighborhood Plan.*
 - *Springbrook Industrial Area.*
 - *Proposed International District .*

EB5 Opportunities in Lakewood



**City of Lakewood
EB5 Regional Center**
(US Census Poverty, Income & Unemployment
Within Commercial & Industrial Land Use Areas)

- Legend**
- Arterial
 - ⬢ City Limit
 - ▭ EB5 Regional Center Area
 - ▭ Lake
 - ▭ 2000 Census Block Group
 - Area: By % Low/Mod Income**
 - ▭ 76%+
 - ▭ 51%-75%
 - ▭ Below 51%
- Industrial & Commercial Zones**
- ▭ Air Corridor 1
 - ▭ Air Corridor 2
 - ▭ Arterial Residential Commercial
 - ▭ Commercial 1
 - ▭ Commercial 2
 - ▭ Central Business District
 - ▭ Clear Zone
 - ▭ Industrial 1
 - ▭ Industrial 2
 - ▭ Industrial Business Park
 - ▭ Neighborhood Commercial 1
 - ▭ Neighborhood Commercial 2
 - ▭ Transit Oriented Commercial

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