

jointly with Pierce County and the State of Washington on a large park project (370 acres) that is located in Lakewood and is called Fort Steilacoom Park.

What is in the Future?

Lakewood is a relatively new city, incorporated in 1996, with a mature suburban land use pattern. Lakewood's unique blend of residents includes many military families and retirees. Many of the City's jobs are connected to Ft Lewis Army Base, Madigan Army Hospital, McChord Air Base, American Lake Veteran's Hospital and Camp Murray National Guard Base. As a result, Lakewood has been generally spared from dot.com and Boeing downsizing. Additionally, the steady growth of private sector employers such as St. Clare's Hospital, Lakewood Industrial Park, Wal*Mart, and major public institutions including Western State Hospital, Pierce College, Clover Park Technical College, University of Washington Tacoma has stimulated job creation as well as marketing Lakewood's potential for growth. Industrial redevelopment opportunities in American Lake Gardens and Springbrook are also significant and are beginning to awaken.

Lakewood competes in a regional retail market that includes Tacoma, South Hill, Olympia and Federal Way. National chains are well represented in the market as a whole and until recently were not abundant in Lakewood. Historically much of Lakewood's retail spending has occurred outside of Lakewood. One major reason for the consumer spending flight was the fact that until recently Lakewood lacked a definable downtown or urban center.

The City is committed to job retention, creation of new jobs and the improvement of overall community climate for businesses. City economic development efforts have focused on nurturing and growing existing businesses as well as attracting industries that capitalize on Lakewood's strengths such as three local community colleges, the new University of Washington Tacoma campus and the proximity to military installations.

The City of Lakewood recognizes the value and need to pursue economic development partnership with groups such as the Lakewood Chamber of Commerce, Korean-American Chamber of Commerce, community and technical colleges, the Economic Development Board of Pierce County, Pierce County and the Department of Defense, Veterans Administration, Washington Department of Social and Health Services (*Western State Hospital*) and the Washington Military Department.

Recent Developments:

The successful redevelopment of the Lakewood Towne Center into a vibrant, regional open air lifestyle center has sparked local and outside interest in commercial development throughout the City. 2005 and 2006 are proving to be significant milestones for new public investment that is complimenting commercial development along Pacific Highway fronting Interstate 5, the International District along South Tacoma Way and industrial expansion and commercial redevelopment in Tillicum.

Pacific Highway

Lakewood Ford

Titus Will Investments is building Lakewood's first new car dealership on Pacific Highway South across the street from the new Sounder Station. The business will have over 80 employees, and will be housed in a 60,000 square foot dealership at the six acre main site. This significant new Lakewood business is scheduled to open in summer of 2007.

New Sounder Station

The Central Puget Sound Regional Transit Authority is building the Lakewood Sounder Station as one of 13 Sounder rail stations linking major destinations in Snohomish, King and Pierce counties. Construction of a bus loading facility and 620-space parking garage parking garage will be the first phase in 2006/07 which will be followed by the commuter station. When fully operational in 2008/09 train service will operate along the 82-miles of track between Lakewood and Everett and will include 18 trains (nine in the morning and nine in the evening) will serve the Lakewood-Tacoma-Seattle segment.

Pacific Highway Improvements

Sidewalks, street lighting, landscaping, and roadway improvements to Pacific Highway from Bridgeport Way to 108th Street are scheduled for completion in September, 2006. The federally funded improvement project is sparking commercial redevelopment and is in anticipation of the Sounder Station.

La Quinta Inn

A new 120 unit, 70,837 square foot hotel is scheduled for opening by November, 2006. The hotel will provide new temporary lodging accommodations within the City and includes a small dining area, laundry facilities, swimming pool, meeting rooms, business center and exercise room.

Clover Park Technical College Center for Business Development

A new Center for Business Development (CBD) was open in the summer of 2006 on the main campus, the CBD offers extensive business related resources for small business owners in Lakewood and throughout Pierce County. The CBD is staffed with on-site representatives from the Metropolitan Development Council, the Office of Minority and Women's Business Enterprises, Work Source Business Connection, and the Lakewood Chamber of Commerce.

Student/Conference Center Clover Park Technical College

Construction is underway for a \$18.5 million Student Center /Conference Facility at Clover Park Technical College (CPTC). The 48,000 sq. ft building will include an 11,000 sq. ft. state of the art auditorium capable of seating 1500 in theater style seating which can be divided into smaller spaces for smaller meetings or breakout rooms. The new facility will be capable; of serving student needs as well as community needs for meeting and conference spaces in support of business and tourism events. The City has committed \$2 million to the project.

Tillicum and American Lake Gardens

Planning, funding and design of a \$9.2 million, 10,000 lineal foot sanitary sewer trunk system and pump station to serve the 6000 residents of American Lake Gardens and Tillicum neighborhoods and opening up 122 acres for industrial development and job creation is scheduled for completion in 2006. Promote economic (re)development of these two neighborhoods and improve water quality in aquifers and American Lake. Construction is anticipated in 2007.

Wal-Mart 7001 Bridgeport Way SW

Wal-Mart is developing 25 acres with a 223,000 square foot retail store. The two phased project includes a 150,000 square foot retail center initially, and thereafter with a 73,000 square foot grocery section. The project is scheduled for opening in January, 2007.

The Work Plan:

Community Encouragement

- Implementing City- wide business assistance programs including individual business coaching.
- Prioritizing public infrastructure projects that focus capital investments in specific areas to encourage private investments.
- Adoption of a Redevelopment Plan.
- Actively pursuing the design, financing and construction of sewers in Tillicum and American Lake Gardens.
- Facilitating the development of Pierce Transit's 1000 car Park and Ride and Sound Transit's Lakewood Sounder Commuter Rail Station

City Image

- Improving the City's entrances with specific attention to the Interstate 5 and Bridgeport intersection and the Bridgeport corridor from Interstate 5 to the Lakewood Towne Center.
- Enhancing public financing techniques such as local improvement districts and public-private partnerships targeted to meet specific economic development needs.

Business Climate

- Expediting and refining licensing, permitting and problem solving processes to create more predictability and to minimize development permit processing.
- Utilizing existing staff to provide targeted assistance to businesses that may be unsophisticated in permitting and licensing requirements.

Cash Management:

Safeguarding assets is of primary concern to the City and its regulating agencies. Accordingly, the City has adopted a comprehensive investment policy to guide the City's investment practices. These policies are closely patterned after the recommendations in the "Investing Public Funds", published by the Government Finance Officers Association (GFOA). In addition, the policy is