



RESOLUTION NO. 37508

1 A RESOLUTION relating to economic development; designating an International
 2 Financial Services Area ("IFSA") as a special emphasis area within the
 3 Downtown Commercial Core Zone; requesting the City Manager to develop
 4 and report on recommendations for the expansion, retention, and
 5 recruitment of international financial services businesses in the IFSA; and
 6 requesting the Planning Commission to evaluate existing downtown zoning
 7 regulations with the intent of facilitating international financial services
 8 business development.

9 WHEREAS, pursuant to Resolution No. 34114, adopted July 14, 1998,
 10 the City has previously designated an area of our community as an
 11 International Services Development Zone in order to, in part, encourage
 12 long-term private investments and achieve sustainability through development
 13 of support infrastructure, informal information channels, and labor pools with
 14 specific skills that meet target industry needs, and

15 WHEREAS the state of Washington recognizes the importance of
 16 encouraging the location of businesses that provide international services by,
 17 among other means, providing a tax credit for those businesses when they
 18 create new jobs in community empowerment zones, and

19 WHEREAS the International Services Development Zone above has
 20 also been designated as a community empowerment zone, and

21 WHEREAS Angelou Economics, as consultant to the City's Community
 22 and Economic Development Department on its economic development strategy
 23 for downtown Tacoma, has indicated that the International Financial Services
 24 Sector is a category of high-value employers for which downtown Tacoma
 25 enjoys strong competitive advantages, and
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WHEREAS preliminary data received by the City indicates that firms in this industry sector offer above average wages compared to other employers in the City and state; Now, Therefore,

BE IT RESOLVED BY THE COUNCIL OF THE CITY OF TACOMA:

Section 1. Definitions. For purposes of this resolution, “International Financial Services” means services such as banking, loan, security, investment management, investment advisory, mortgage servicing, contract collection, and finance-leasing services, engaged in by financial businesses, or businesses similar to or in competition with financial businesses, including insurance businesses, when those services are provided to persons domiciled outside the of United States, or the service itself is for use primarily outside of the United States.

Section 2. Findings and Conclusions. Based on reports received, copies of which are on file in the office of the City Clerk, the City Council makes the following findings and conclusions:

1. Firms in the International Financial Services sector are often located in high-rise office buildings;
2. Such office buildings and vacant sites zoned for high-rise office buildings require development regulations appropriate for same and for mixed-use buildings,
3. The Downtown Commercial Core (“DCC”) Zone in Tacoma’s downtown is within the City’s International Services Development Zone;



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- 4. The DCC regulations may contain provisions which are a barrier to facilitate desired development and need to be revised;
- 5. Firms in this sector often seek to locate in proximity to each other and to other financial and professional service firms and other support firms, as well as to retail and restaurants meeting the shopping needs of office workers;
- 6. The City has significant infrastructure in place to begin serving high-rise office development in the DCC Zone; and
- 7. That the most appropriate location where such firms might best be retained and might also expand, and to which other firms might be attracted, is in a concentrated area within the DCC zoning district.

Section 3. Area Designated. In order to encourage the expansion, retention, and recruitment of international financial services businesses within the DCC, the City Council hereby designates the following area as an International Financial Services Area ("IFSA"):

That portion of Downtown Tacoma between and defined roughly by the parcels on the north side of South 8th Street on the north to the parcels on the south side of South 15th Street on the south; and by the west side of Commerce Street on the west and I-705 on the east, along with any parcels contiguous thereto, as set forth at the map at Exhibit "A."



Section 4. Purpose and limitation on designation.

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A. The IFSA is a special emphasis area, the purpose of which is to encourage the retention, expansion, and recruitment of employers and developers of high-rise buildings for employers engaged in international financial services or in providing professional services, support services, or retail shopping and restaurant experiences for companies and employees engaged in international financial services, all to create a work environment and business climate attractive to such employers, their employees, suppliers, and customers.

B. This designation is not intended to, and does not, prohibit other types of employers, businesses, or other development from locating in this emphasis area, nor does it prohibit international financial services companies from locating elsewhere in the City.

Section 5. That the City Manager is requested to bring back to the City Council the recommendations from Angelou Economics for a Downtown Tacoma Economic Development Strategy, as well as any additional recommendations regarding steps that can be taken and policy choices that can be considered that would help Tacoma to grow its international financial services industry.

Section 6. That the City Council intends to request that the Planning Commission evaluate the DCC zoning regulations, including, but not limited to, maximum allowable building height, floor area ratios, off-street parking requirements and design standards, conduct a public hearing, and recommend



changes to the DCC regulations that would remove impediments which may impair the retention, recruitment, and expansion of the international services sector within the IFSA, as designated in Section 3.

JUN 17 2008

Adopted _____

Mayor

Attest:

City Clerk

Approved as to form:

Assistant City Attorney

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