

**PUGET SOUND REGIONAL COUNCIL
ECONOMIC DEVELOPMENT DISTRICT
FY 2010 PUBLIC WORKS PROGRAM**

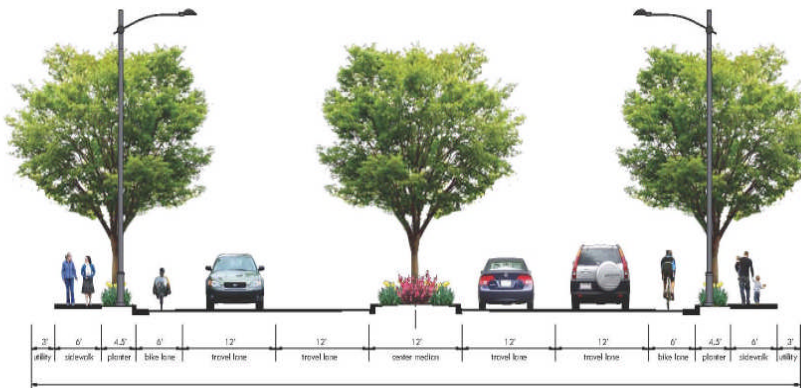
City of Des Moines
24th Avenue S Improvement Project

Grant Fredricks, P.E.

24th Avenue S Project



Median Treatment Examples/Arterial Corridor Landscaping



Illustrative Plan

- Support vehicular access to the surrounding land uses
- Establish pedestrian facilities to support circulation along the corridor

- Widens existing 2 lane principal arterial to a 5 lane cross section
- Reconstructs S 216th St signalized intersection
- Provides capacity for 20,000 vehicles per day
- Provides non-motorized use by residents & commuters
- Provides access to BRT & future light rail
- Establishes 2nd phase of long-term freight corridor to SR 509 and SeaTac Airport

EDA Funding Request: \$ 3,000,000 (Construction)

Total Project Cost \$11,179,000

Schedule:
 30% Design Complete
 2010 Final Design
 2010-2011 ROW Acquisition
 2011-2012 Construction

Advances Development of DMCBP

...an airport and trade-related employment center on an 89-acre site abutting 24th Avenue S

- **Creates Family Wage Jobs**
 - 1,200-2100 direct jobs
 - 2,100-3500 indirect/induced jobs
- **Gross Receipts**
 - \$209-\$337M/yr Direct
 - \$390-\$626M/yr Indirect
- **New Tax Revenues**
 - \$3.3-\$6.0M Ongoing Annual
 - \$2.0 - \$4.2M (60-70%) State collects
 - \$141 - \$180K (3-4%) King County
 - \$650 - \$984K (20%) Des Moines
 - \$6.2-\$8.0M One-time
 - \$4.6 - \$5.9M (75%) State collects
 - \$177 - \$229K (2.8%) King County
 - \$848K - \$1.1M Transit
 - \$593K - \$767K (9.5%) Des Moines



900,000 -1.1 million sf of development.

Economic Benefits

- Facilitates redevelopment of NEST properties:
 - Highest & Best Use = logistics, warehousing, & manufacturing
 - Near-term general industrial markets
 - Long-term off-airport markets
 - Proximity to airport & Foreign Trade Zone status = advantage for export
- Creates family-wage jobs in economically depressed area:
 - 2,600-4,000 direct jobs (net DMCBP, NEST & aviation/business sites)
 - \$59.2-\$100.6 million annual earnings
 - \$43-\$60,000/yr per employee
 - 98%-177% increase in local per capita income levels (\$21,689 - \$29,985)
 - 17-63% over King County levels (\$36,747)
- Supports creation of 1,600 residential units within ½ mile of job center

EDA Investment...

Within 2 Years:

- Port lessee invests \$1.5 million for DMCBP site development on 60-acre logistics portion
- Port lessee investment = 0.5:1 leverage to EDA investments

Within 8 Years:

- 2,100 direct jobs & 3,500 indirect/induced jobs from build-out of DMCBP
- \$85 million private investment in DMCBP
- 28:1 leverage to EDA grant funds

EDA cost/job ratio:

- \$1,428-\$2,500/direct job ratio for jobs in manufacturing & logistics sector
- \$535-\$909/direct & indirect job ratio

Aggregate of Private Investment:

- \$150+ million related to future development of adjacent NEST & business park sites
- 50:1 leverage private to EDA investment