

Re-Visioning Renton: The 100-year Opportunity

2005 Cascadia Mayors Council Winter Meeting



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Mayor

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Industrial Past

- Renton incorporated in 1901
- Timber processing, brick making, coal mining
- Seattle Car & Foundry made rail cars and Sherman tanks



The Jet Age



- Boeing first built B-29 bombers during WWII
- First commercial jet – 707
- Best selling jets in history—707, 727, 737
- Also, 757



Diversify or die



- ◆ In 1990, Boeing accounted for 59% of all jobs in Renton



- ◆ Today, Boeing jobs account for only 33% of the employment base in Renton



Success by the Numbers

Since 1994:

- AV increased from \$3.4B to \$6.4B (85%)
 - \$285M AV from new construction in 2004
- Sales Tax collections increased 75%
- 27% population growth to 55,700 today



Downtown Renton

◆ Previously auto dealerships



◆ Piazza

- Farmers Market
- Special Events



◆ Housing

- Renaissance
- Burnett Station
- Metropolitan Place

◆ IKEA Performing Arts Center

◆ Transit Center

◆ Parking Garage

◆ Metro Park and Ride



◆ New Restaurants and Businesses



Boeing Renton Plant



- Approx. 280 acres
- 737 & 757 manufacturing and operations
- 6.9 million SF
- 14,238 employees at height of production

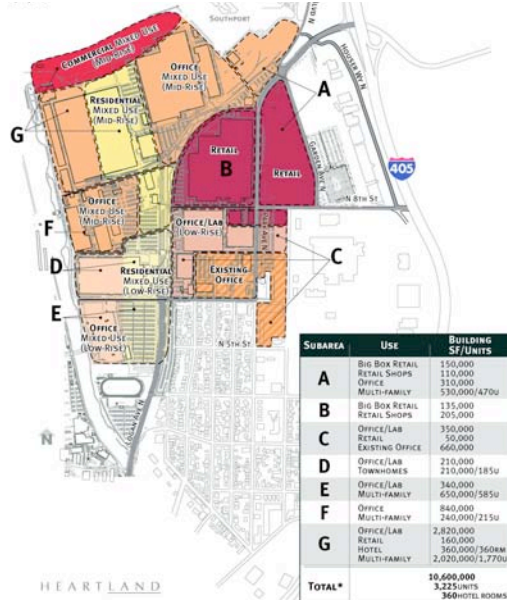


Renton's Potential



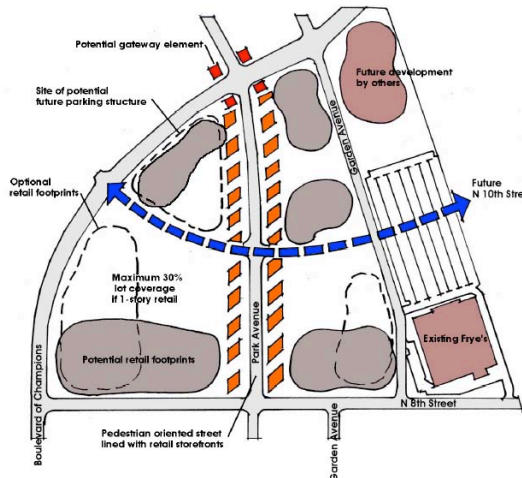
Unparalleled Opportunity

- Tremendous capacity by 2030:
 - 10.6 million+ SF
 - Office
 - Lab
 - Retail
 - Urban Housing
 - 25,500+ jobs
 - 3,200+ res. units



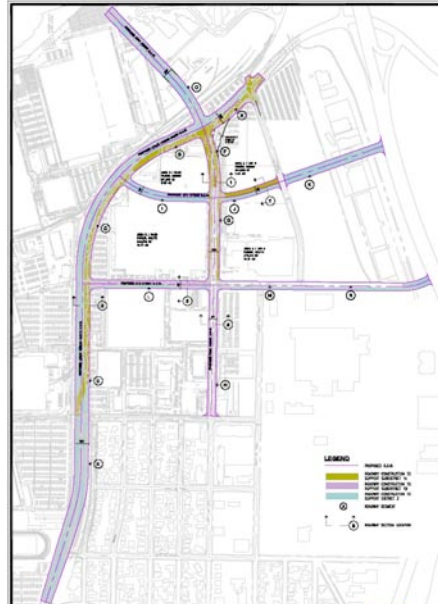
Phase I sets the stage

- 46+ acres
- Lifestyle Retail Center
- Opportunities for mixed-use
- Provide paradigm shift/amenities for future development



Infrastructure Demands

- Unique situation requiring new infrastructure:
 - Roads, Water, Sewer, Stormwater
- Large cost:
 - Phase I – \$16 million
 - Full build out – \$33.5 million



City Investment

- Internal “TIF”
 - City will contribute 2/3 of anticipated revenue toward bond payments.
 - e.g., \$1.5M/yr anticipated. City will use \$1M to finance bonds. \$12M bonding capacity.
 - City’s General Fund takes the risk
- Inequity: City anticipates \$1.5M/yr, State receives \$10.4M/yr
- Additional partners?
 - Tied for #1 ranking for EDA grant funding (\$1M)
 - 2005 Capital Budget request



Opportunity for the State

- Need State/Regional cooperation
 - Create attractive business climate for new companies
 - Economic Development Tools
 - Transportation
 - Coordinated business recruitment
- Fulfill vision of GMA
 - Jobs/housing in established urban center
- Create another economic powerhouse on Lake Washington

