



## **Analysis Shows \$6.8M Will be Generated by Woodbridge for City of Federal Way**

**FEDERAL WAY, Wash. — (April 23, 2019)** — According to an independent economic impact analysis conducted by Community Attributes, Inc., 3,100 new jobs are projected to be created at Woodbridge Corporate Park which will provide the City of Federal Way with \$6.8 million in new annual tax revenue once Woodbridge Corporate Park is fully operational. The proposed plan is designed to create a thriving commercial center, creating thousands of local job opportunities and much needed revenue for essential city services.

According to the analysis, construction will also provide significant revenue to Federal Way.

Construction of the Woodbridge Campus is expected to cost \$236 million over a three-year period and will create 780 full year jobs, or an average of 260 jobs per year for three years. The fiscal benefits from construction alone on a State-wide basis are estimated to be approximately \$18.4 million and includes:

- \$3.0 million in local sales & use tax to Federal Way.
- \$2.1 million in property taxes to Federal Way.
- \$4 million to Federal Way in the form of traffic impact fees.

“Woodbridge Corporate Park proposed plan will restore thousands of new jobs and generate millions in revenue to the City, while preserving the large majority of the existing property to remain as a community asset for the public and future employees to use as open space,” said Dana Ostenson, Executive Vice President. “The construction and operations will create a significant multiplier effect that will benefit the residents and other businesses of Federal Way and the entire south sound region.”

According to the analysis, in 2019 the land and existing buildings will generate nearly \$1.7 million in property taxes. However, after construction and site improvements are completed, property tax revenue is projected to be \$3.6 million per year which will be allocated to the City, Federal Way School District, Fire, Library, and emergency services to the benefit the greater Federal Way community. Total direct activities tied to site operations are projected to generate \$25.6 million in taxes annually, of which \$6.8 million will accrue to the City of Federal Way.

Ostenson shared the results of the independent fiscal impact analysis from Community Attributes with Chamber leaders on April 17, 2019. The Chamber of Commerce endorsed the Woodbridge Corporate Park development as an economic engine for the Federal Way region in March 2019.

The vision of the Woodbridge Corporate Park is to:

Restore the jobs and revenue lost when Weyerhaeuser left, creating new employment opportunities across the income spectrum and providing sustainable revenue for essential public services.

Preserve the unique elements of the property, including the headquarters building, open fields, trails, North Lake waterfront, Bonsai Museum and the Rhododendron Species Botanical Garden. Approximately 70 percent of the existing property will remain as a community asset.

Create a new paradigm for creating a vibrant commercial center by developing only a quarter of the 411-acre site, and blending the new buildings with the surrounding environment and placing them behind a forest buffer.

Woodbridge Corporate Park is awaiting land use approvals to be issued by the City of Federal Way. Additional information about the project is available online at: [www.woodbridgecorporatepark.com](http://www.woodbridgecorporatepark.com)

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