

**THE FEDERAL WAY CITY COUNCIL UNANIMOUSLY APPROVES A DEVELOPMENT AGREEMENT FOR TOWN CENTER 3!**

I am thrilled to share with you the great news that our City Councilmembers have unanimously approved the Town Center 3 (TC 3) Development Agreement with One Trent, a Seattle-based development company! This agreement will bring hundreds of millions of investment into our community!

It is a historic moment for all of us, and I am excited to see its positive impact on Federal Way.

At last night's meeting, the City Council unanimously approved the Tax Increment Financing (TIF) on second reading and final approval, which will facilitate the investment of millions of dollars toward necessary capital improvements. TIF provides funding for infrastructure that enables private property owners to contribute to the development and improvement of the City.

Our next step is to enter into meaningful negotiations with Merlone Geier Partners, the owners of The Commons Mall on 320th, to transform that site into a thriving business community.

Stay tuned!

Mayor Jim Ferrell