

# Economic Development

Lakewood Chamber  
March 14, 2024



# Current Priorities

## **Key Areas of Focus:**

- Business Retention & Expansion
- Recruitment & Attraction
- Target Area Development
- Housing & Community Demographics
- Regional Leadership & Partnerships

*Our mission is to improve the economic well-being of Lakewood through efforts that increase job creation, job retention, tax base enhancements & quality of life.*



# Business Retention & Expansion

## 2022 – Q2 2023 BRE Visits

Over 200 visits with local firms, including co-visits with partners

Increased outreach to minority owned businesses

Suggestions for improvement:

- More small business events on workforce & finance
- Offer small business starter packet/checklist
- Better communication/more communication with businesses
- Continue to improve on Lakewood's image
- Improved signage
- More sidewalks/walkability

**BRE Recent Staff Reports:**

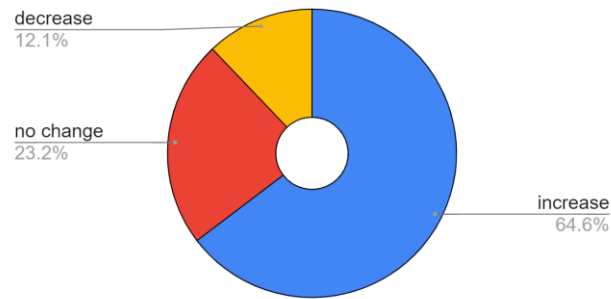
2022 Annual BRE Report

Q1 2023 BRE Report

Q2 2023 BRE Report

DEI Survey Results

Do You Expect Business to Increase or Decrease in the Next Year?



## Opportunities/Concerns

- Disruptions pushed businesses out while others flourished
- Issues remain with supply chain, COGS, availability of products, timing for production; slow return to normal
- Workforce is the biggest challenge, causing businesses to pull back on growth (challenge meeting demand)
- Wages and costs both increasing
- Hotel industry has recovered well, but forecasting is spotty
- Hotel revenue per available room up; occupancy down from what was anticipated
- Retail trade recovering, trending upwards
- More businesses, particularly micro needing assistance
- Grants and loans helped many businesses survive
- Homelessness & vagrancy highest concern followed by crime
- Increase in assistance to businesses that import
- Still some concern about COVID and residual effects
- Traffic on I-5 a concern, need for more and better transportation options, more sidewalks/walkability



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- **Improved signage**
- **More sidewalks/walkability**

Check the Economic Development pages for:

- Resources and Incentives
- Demographics and Lakewood Facts
- Economic Indicators and Permit Reports

Please reach out to request assistance

We also provide custom commercial property reports

## Opportunities/Concerns

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- **Increase in assistance to businesses that import & export**
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- **Traffic on I-5 a concern, need for more and better transportation options, more sidewalks/walkability**



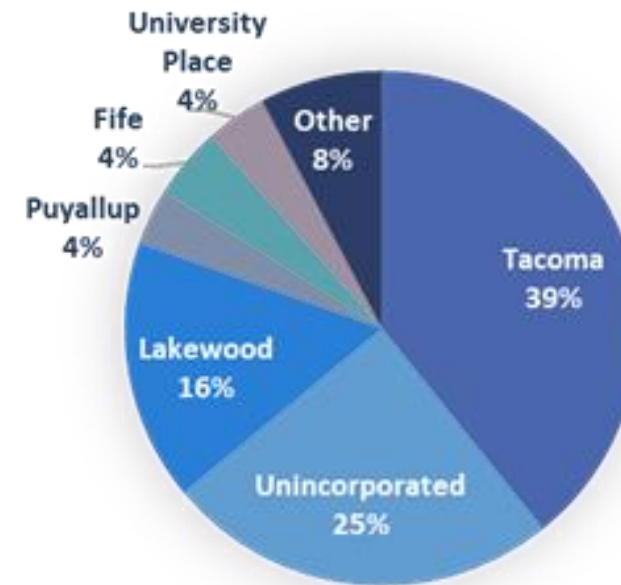
# Business Retention & Expansion

## BIPOC Accelerator Program

51 Lakewood business owners

- 94% Minority Owned
- 67% Women Owned
- 1% Veteran Owned
- 104.5 Coaching Hours
- 38 obtained Capital Matching Grants
- \$798,500 Capital Raised
- 29 Rent Reimbursement Grants
- 42 obtained Prof Services funding = \$200,174

311 Total PCBA Graduates to date



# Business Retention & Expansion

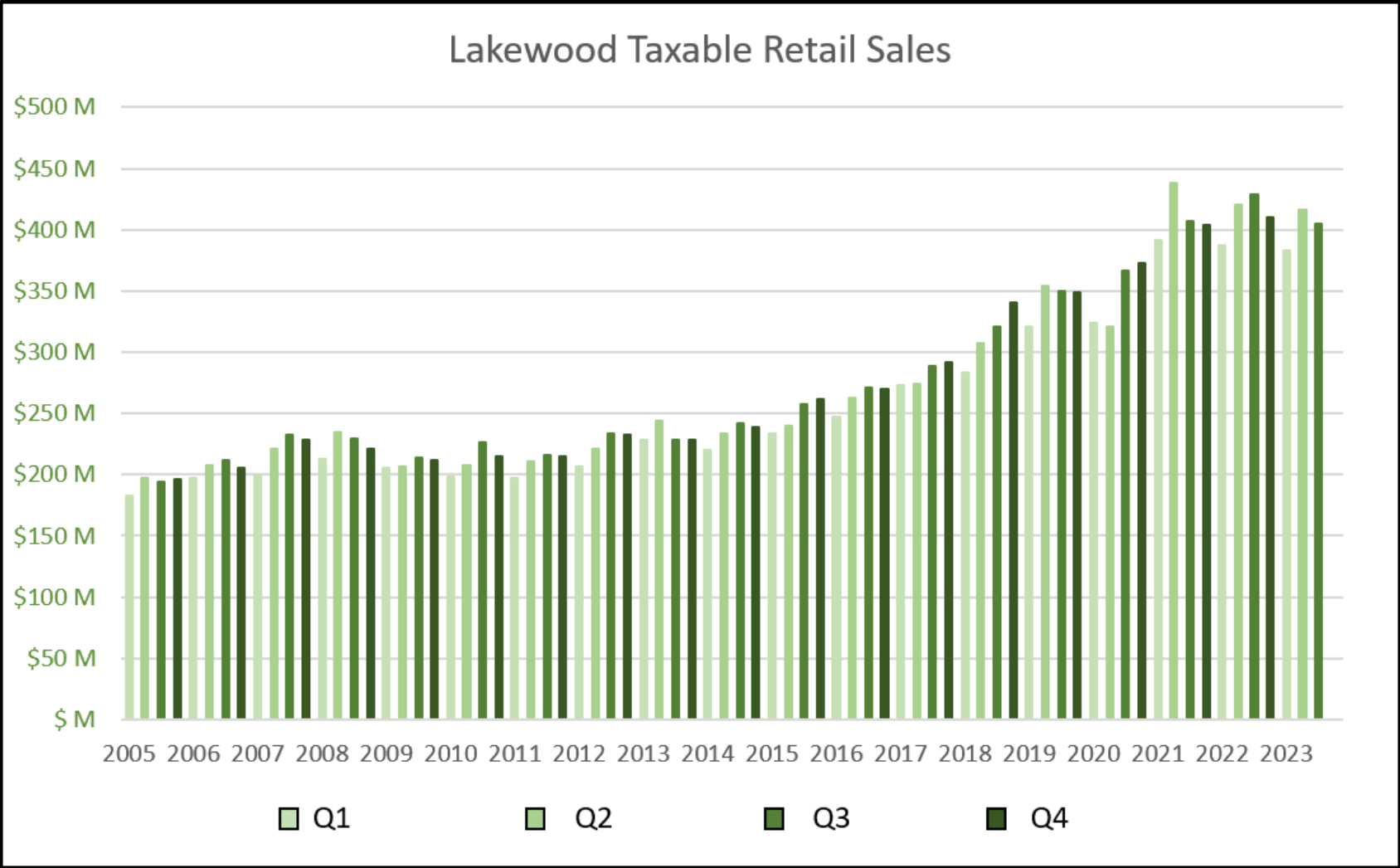
## Jobs in Lakewood

Industry Data, Lakewood city, WA	2019Q3	2020Q3	2021Q3	2022Q3	2023Q3	
Industry	Empl (4Q Mov Avg)	Empl (4Q Mov Avg)	Empl (4Q Mov Avg)	Empl (4Q Mov Avg)	Empl (4Q Mov Avg)	Change
<b>Total - All Industries</b>	31,718	30,490	31,164	31,968	32,419	701
<b>Agriculture, Forestry, Fishing, Hunting</b>	62	56	48	46	45	17
<b>Utilities</b>	77	80	81	88	93	16
<b>Construction</b>	1,728	1,760	1,775	1,837	1,823	94
<b>Manufacturing</b>	1,118	1,061	996	1,013	1,015	103
<b>Wholesale Trade</b>	1,056	991	983	1,029	1,068	12
<b>Retail Trade</b>	3,182	3,087	3,303	3,336	3,328	145
<b>Transportation and Warehousing</b>	2,191	2,177	2,100	1,953	1,879	312
<b>Information</b>	242	204	173	197	210	32
<b>Finance and Insurance</b>	572	562	557	554	532	40
<b>Real Estate, Rental &amp; Leasing</b>	697	681	697	722	737	41
<b>Prof, Scientific, &amp; Technical</b>	971	939	946	998	1,049	79
<b>Management of Companies</b>	20	15	10	9	9	11
<b>Admin, Waste Mngmt</b>	833	753	698	721	739	94
<b>Educational Services</b>	2,533	2,482	2,392	2,426	2,480	53
<b>Health Care and Social Assistance</b>	10,707	10,760	11,590	11,556	11,644	937
<b>Arts, Entertainment, Recreation</b>	974	696	678	851	926	48
<b>Accommodation &amp; Food Services</b>	3,061	2,698	2,683	3,074	3,215	154
<b>Other Services (except Public Admin)</b>	1,272	1,080	1,037	1,125	1,174	99
<b>Public Administration</b>	422	409	417	434	453	31

Business Operations		
Type	Number 9/11/2023	Number 2/16/2024
Homebased in Lakewood	1,092	1,132
Commercial Located in Lakewood	1,721	1,662
Subtotal, Lakewood	2,813	2,794
Doing Business (located elsewhere)	1,845	1,885
Total Businesses Operating in Lakewood	4,658	4,678



# Business Retention & Expansion



## Annual Totals:

- 2018: \$10,978,014
- 2019: \$11,955,004
- 2020: \$11,946,044
- 2021: \$14,413,902
- 2022: \$14,471,103
- 2023 (as of Nov)  
\$12,892,475



# Business Retention & Expansion

Changes between 2014 and 2021 suggest local retail is becoming stronger with attracting retail business from outside of Lakewood

Description	2016	2017	2018	2019	2020	2021
<b>Retail Trade</b>	<b>1.20</b>	<b>1.23</b>	<b>1.30</b>	<b>1.33</b>	<b>1.32</b>	<b>1.35</b>
Motor Vehicle and Parts Dealers	1.13	1.21	1.28	1.42	1.36	1.43
Furniture and Home Furnishings Stores	1.56	1.50	1.64	1.62	1.41	1.41
Electronics and Appliance Stores	0.76	0.75	0.77	0.78	0.72	0.78
Building Material and Garden Equipment and Supplies Dealers	1.04	1.01	1.12	1.15	1.19	1.16
Food and Beverage Retailers	1.42	1.40	1.51	1.61	1.75	1.71
Health and Personal Care Stores	1.14	1.07	1.14	1.25	1.20	1.43
Gasoline Stations	1.35	1.35	1.28	1.18	1.22	1.32
Clothing and Clothing Accessories Stores	1.04	1.08	1.20	1.24	1.23	1.28
Sporting Goods, Hobby, Musical Instrument, and Book Stores	1.20	1.40	1.52	1.54	1.42	1.41
General Merchandise Stores	1.49	1.58	1.72	1.77	1.75	1.78
Miscellaneous Store Retailers	1.39	1.30	1.15	1.02	1.10	1.16
Nonstore Retailers	0.84	0.84	1.03	0.94	1.08	0.94
<b>Food Services and Drinking Places</b>	<b>1.62</b>	<b>1.64</b>	<b>1.73</b>	<b>1.74</b>	<b>2.18</b>	<b>2.01</b>
<b>Total Restaurant + Retail</b>	<b>1.27</b>	<b>1.30</b>	<b>1.38</b>	<b>1.40</b>	<b>1.42</b>	<b>1.44</b>





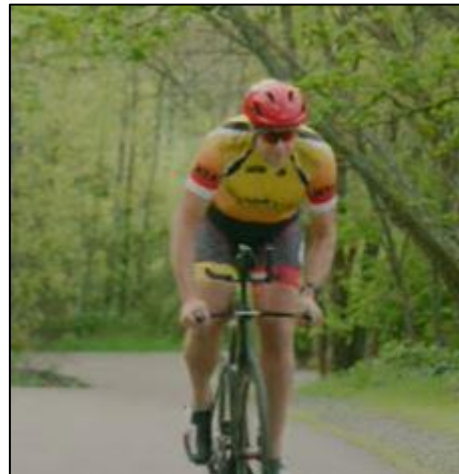
# Recruitment & Attraction



**Updated pages** – Retail; Restaurants + Food Service; Technology + Innovation; Military + Government; Healthcare + Services

**Focus on Incentives, Target Print & Social**  
MFTE, FTZ, OZ +  
Why Live, Work, and Shop in Lakewood

**How did you build your better here?**



# Recruitment & Attraction

## New Businesses Opened with 10 or more Employees as of Q3 2023

Homebas	firm-name	# Employe	ProdDescription
N	TRUSTED DELIVERY SOLUTIONS	168	Transportation, Freight.
N	INFINITY MANAGEMENT LLC	100	Management Company
N	BUILDERS FIRSTSOURCE	80	Building Materials
N	PRIME EXPRESS LLC	78	Delivery Service
N	CATA PULT ADVENTURE PARK	69	Adventure Sports
N	PARADIGM DELIVERY LLC	51	Delivery Service
N	PACE DERMATOLOGY	42	Healthcare
Y	MARKHAM INVESTIGATION	40	Security Guard
N	SCHYLLING INC.	40	Childrens toys
N	WOODSPEAR PROPERTIES	34	Property Management
N	LIBERTY TIRE RECYCLING, LLC	31	Used Tire Recycling
N	APEX MOVING & STORAGE	25	Moving Company
N	EMERALD CITY HEALTH	24	Enhanced Medical Services
N	DAMCO DISTRIBUTION	20	Warehousing and Storage
N	OMARS TIRE SHOP	20	Sales of used tires

Homebas	firm-name	# Employe	ProdDescription
N	WOODSPRING SUITES	19	Hotel
N	TIFFANY & JAY INC	17	Beauty Supplies
N	CHO DANG TOFU	16	Restaurant
N	COLE PEDIATRIC THERAPY	13	Occupational Therapy
N	DAISO JAPAN	12	General Retail
Y	PK PACKAGES	12	Delivery Services
N	MANIC MEATBALLS, LLC	12	Restaurant
N	JACKS BBQ	12	Restaurant
N	PACIFIC EQUITY AND LOAN	12	Real Estate Funding
N	ALPHABET PRESCHOOL, INC.	11	Childcare
Y	SAVAGE OPERATIONS	11	Security Guard
N	BLUE TICK INCORPORATED	10	Contract Drivers
Y	VINTAGE MEDICAL STAFFING LLC	10	Home Health Agency
Y	WESTCARE MEDICAL CLINIC	10	Healthcare Clinic
N	ASIAN AMERICAN CHEMICAL DEPENDENCY	10	Substance Abuse Treatment
	TOTAL	1,009	

**Lakewood business activity during this period: 934 New; 1,332 Closed**



# Recruitment & Attraction

## Top Employers Private Sector in Lakewood

firm-name	Employee-Cnt
KOREAN WOMEN'S ASSOCIATION	654
FRANCISCAN ST CLARE HOSPITAL	639
AERO PRECISION USA	633
MCLANE NORTHWEST	500
WALMART	359
GREATER LAKES MENTAL HEALTH CENTER	355
AMAZON.COM SERVICES LLC	306
HARBORSTONE CREDIT UNION	284
HOPE HUMAN SERVICES LLC	255
C.C.'S CLASSY CHASSIS, INC.	231
DUNGARVIN WASHINGTON (Aacres)	227
FIRST TRANSIT, INC.	200
TARGET	180
LEMAY TRANSPORTATION	180
SAFEWAY	178

## New Commercial/Industrial (sample)

Project	Location	Description
Americas Best Eyeglasses	5700 100th St SW	Retail Remodel
Buffalo Wild Wings	1011 Bridgeport Way SW	To-go Kitchen
Bloom Thai Cuisine	7402 Custer Rs W Suite 103	12 seat restaurant
Chic-Can-Fly	8415 Steilacoom Blvd SW	New Restaurant
Comiks the Gathering	7304 Lakewood Dr W	Retail Comics Shop
Crossfit253	8707 S Tacoma Way	Gym Facility Remodel
Healing Stone Consulting	5515 Steilacoom Blvd SW	Office use
Huynn DDS	61120 Main St SW	New Dental Office
La Grande Kitchenware	8012 S Tacoma Way Suite 27	Sales of Kitchen Items
Luxie Nails & Spa	7304 Lakewood Dr W Suite 17	Convert to Nail Salon & Spa
Martha African Market	11111 Bridgeport Way SW	Lakewood Grocery & Restaurant
One Day Café	9601 S Tacoma Way	TI - New Café
Rainbow Trading	8013 Steilacoom BLVD SW	TI - New Daycare Facility
Starbucks Remodel	10314 S Tacoma Way	TI - Café & Drive-thru
Taco Bell Remodel	9511 Bridgeport Way	TI - Restaurant Remodel
Lakewood 90	7402 150th St SW	TI - new office space
Lakewood One Industrial	4805 123rd St SW	New 135,970 sf industrial shell bldg
Los Guerreros	7005 150th St SW	12,349 SF Warehouse & Office
Mountain Construction	3411 South 90th St	33,173sf multi-use warehouse

# Recruitment & Attraction

Coming Soon....

Firm Name	Physical Address Line 1	Product/Services
GILD TEAM AUTO LLC	8016 DURANGO ST SW	Auto Repairs
DRIVETIME AUTO SALES INC	11205 PACIFIC HWY SW	Auto Sales
NOTHING BUNDT CAKES	5815 LAKEWOOD TOWNE CE	Bakery
DIPPED & D'VINE LLC	10605 ADDISON ST SW	Bakery, Retail & Wholesale
NAILSBYKB	6501 MOTOR AVE SW	Beauty - Nails
PANACHE NAILS & WAXING	8302 SOUTH TACOMA WAY	Beauty Salon, Nail Salon
EUFORIA BEAUTY CARE	5900 100TH ST SW	Beauty Salon, Nail Salon
BELT POWER, LLC	2624 112TH ST S	Belting and Supplies
SPLINTERED ORCHARD	5409 100TH ST SW	Book Publishing
O&K ACCOUNTING INC	5920 100TH ST SW	Bookkeeping, taxes
SUNSET CHILDCARE	12215 OAK TREE PL SW	Child Care Facility
MC CLINIC	9312 SOUTH TACOMA WAY S	Chiro, Acupuncture
MODEXCLUS LLC	10027 SOUTH TACOMA WAY	Clothing, Apparel.
SPECIALTY COFFEE, LLC	7214 BRIDGEPORT WAY W	Coffee Shop
PARAMOUNT BUILDERS,	10027 SOUTH TACOMA WAY	Construction
ARLEEN T. IBAY, CPA	7403 LAKEWOOD DR W	CPA
APEX DIRECT PARCEL	9217 29TH AVENUE CT S	Delivery Service
AMANI K9	7701 WASHINGTON BLVD SW	Dog Training
JUNGA FLORA SKIN CARE	11715 BRIDGEPORT WAY SW	Face Massage, skin care
SOUTH SOUND FENCING	4046 100TH ST SW	Fencing - Install, Repair



# Recruitment & Attraction

Coming Soon....

Firm Name	Physical Address Line 1	Product/Services
FIT FIGHT	8107 STEILACOOM BLVD SW	Fitness coaching
MI LINDO OAXACA TACOS	4809 127TH STREET CT SW	Food Catering
YOMEATS	10604 GLENWOOD DR SW	Food processor
PEKING GARDEN	9701 SOUTH TACOMA WAY	Food sales
CHOCOLATE CITY GRILL	5105 SOLBERG DR SW	Food stand
QUALITY TACOS	9724 SOUTH TACOMA WAY	Food Truck
DULCE TENTACION LLC	14909 UNION AVE SW	Food/Ice Cream/Mexican
B & D FOODS LLC	12314 PACIFIC HWY SW	Food-Meat/dry goods
TALK 4 LESS WIRELESS	5221 100TH ST SW	Gen Merch
SOUTH TACOMA HALAL	9801 SOUTH TACOMA WAY	Grocery Store
BRIDGEPORT WELLNESS	10322 BRIDGEPORT WAY SW	Health Consultant
ROSE SPA	3711 STEILACOOM BLVD SW	Health Spa
BABY BEAUTY SPA LLC	10221 BRIDGEPORT WAY SW	Health Spa
BLACKLIST HOOKAH	6008 MOUNT TACOMA DR SW	Hookah Lounge
MAUREEN HOWARD	10720 PACIFIC HWY SW	Housing - Temporary
BAE BEAUTY & COSMETICS	8948 GRAVELLY LAKE DR SW	Marketing, cosmetics
SUNRISE MASSAGE SPA	6101 100TH ST SW	Massage
CROSSROADS THERAPY	6108 MOUNT TACOMA DR SW	Mental Health Counselor
CAMACHO COUNSELING	10209 BRIDGEPORT WAY SW	Mental Health Counselor
DULCE BOMBON	2402 84TH ST S	Mexican candy & merch
MADE BY MARI	6505 BRIDGEPORT WAY W	Micro Brewery
VIP PETCARE	9810 40TH AVE SW	Mobil Vet



# Recruitment & Attraction

Coming Soon....

Firm Name	Physical Address Line 1	Product/Services
MI LINDO OAXACA	4809 127TH STREET CT SW	Mobile food sales
LA NATURISTA LLC	8012 SOUTH TACOMA WAY	Natural supplements
YELLOW STRIPED KNIGHTS	5471 STEILACOOM BLVD SW	Plumbing - Install, Repair.
MULTIVERSESLAPS	9117 39TH AVE SW	Printing
YOUNG VISIONARY ENT	8016 DURANGO ST SW	Recording studio
AMS US BUILD LLC	12927 TRUE LN SW	Remodeling
BIG BURGER	10112 BRIDGEPORT WAY SW	Restaurant
TISHA'S HOMEMADE	15121 WASHINGTON	Restaurant
J'S HAPPY TERIYAKI	10509 BRIDGEPORT WAY SW	Restaurant
THE GRILL	9312 SOUTH TACOMA WAY	Restaurant
THONG THAI	12836 PACIFIC HWY SW	Restaurant
THE PENALTY BOX	2510 84TH ST S	Restaurant
PALACE	8718 SOUTH TACOMA WAY	Restaurant
AVID ASCENTS, LLC	5409 100TH ST SW	Sign Wraps
MOER INC	10908 NORTHSTAR WAY SW	Solar Equipment, Sales
STREETSCENES MOTO	3913 STEILACOOM BLVD SW	Storage
JS TOWING LLC	8522 33RD AVE S	Towing Service
MAERSK WAREHOUSING	7530 150TH ST SW	Trans & Warehousing
MAERSK WAREHOUSING	3451 84TH ST S	Trans & Warehousing
A-GAS US INC.	8016 DURANGO ST SW	Trans & Warehousing
ADA EXPRESS LLC	3512 84TH ST S	Trucking
AXOLOM INC	10107 SOUTH TACOMA WAY	Wholesale, General Merch
ARC GLASSTINTING	8302 SOUTH TACOMA WAY	Window Tinting





# Recruitment & Attraction

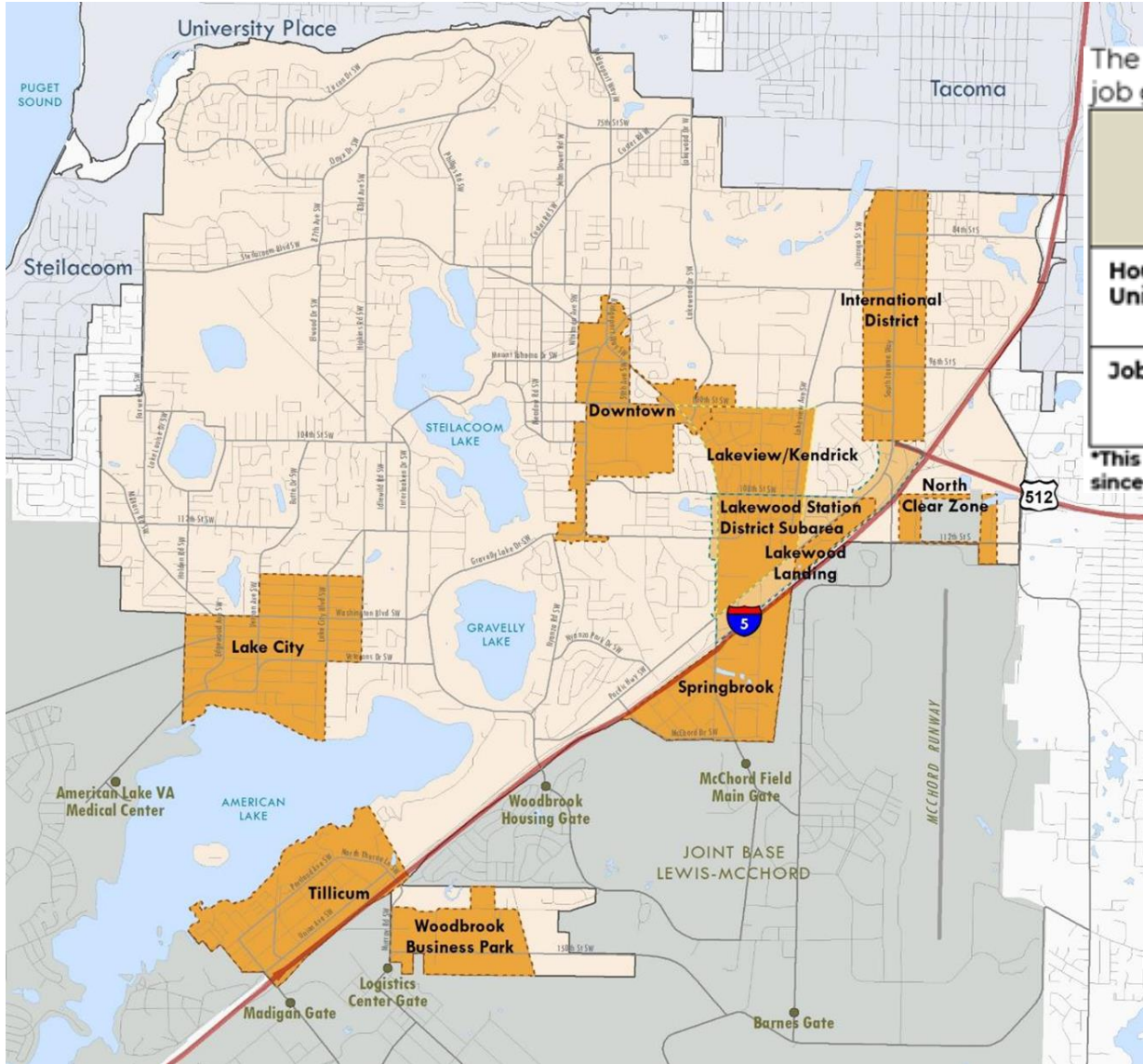
## Permit Stats

Permit Type (sample)	2018	2019	2020	2021	2022	2023
Commercial Addition	\$3,414,932	\$10,582,060	\$21,836,280	\$21,305,000	\$1,632,504	\$17,342,949
New Commercial Building	\$44,112,699	\$40,797,590	\$67,947,656	\$24,951,587	\$10,412,517	\$17,624,774
New Commercial Bldg - Multifamily	\$26,345,144	\$1,102,392	\$8,850,680	\$0	\$7,935,751	\$4,806,274
Commercial Remodel	\$11,497,158	\$7,801,427	\$23,416,462	\$16,101,545	\$22,727,765	\$15,861,986
New Single Family Residence	\$20,586,518	\$2,703,254	\$6,814,207	\$14,235,257	\$11,345,544	\$16,157,239
Residential Addition	\$1,941,963	\$2,756,971	\$3,179,267	\$1,488,391	\$1,765,115	\$4,160,010
Residential Demolition Permit	\$381,269	\$1,083,900	\$516,840	\$330,115	\$395,984	\$299,075
Residential Remodel/Repair	\$6,151,940	\$6,226,198	\$6,237,812	\$4,115,117	\$4,451,167	\$5,688,798
Totals (all permits)	\$124,074,316	\$88,335,917	\$160,582,777	\$163,206,389	\$89,663,318	\$99,758,996
		Six-Year Average Valuation, All Permits = \$120,936,952				

Valuation for 2024 as of February 29: \$32,705,424



# Target Area Development



The following table\* summarizes where portions of the 2044 Lakewood housing and job growth targets are currently planned:

	2044 Citywide Growth Targets	2035 Targets ID'd for Downtown Subarea	2035 Targets ID'd for Station District Subarea	2044 Targets ID'd for outside subareas	2044 Citywide Emergency Housing Unit Target
<b>Housing Units</b>	9,378 net new units	2,257 net new units (~24% of citywide '44 target)	1,722 net new units (~18% of citywide '44 target)	5,399 (~58% of citywide '44 target)	574
<b>Jobs</b>	9,863 net new jobs	7,317 net new jobs (~74% of citywide '44 target)	1,276 net new jobs (~13% of citywide '44 target)	1,270 (~13% of citywide '44 target)	-

\*This table updates the calculation of housing unit and job targets in the Downtown Subarea to reflect activity since the subarea plan effective date.

## City Capital Improvements

Public Works: \$100M+

Parks: \$24M+ (not including DT Park or H Barn)





# Target Area Development

## Downtown

- Downtown Park Space
- Retail Attraction
- 390 unit MF Project
- Former QFC + Underutilized
- TIF Analysis
- Beautification + Safety
- Contamination Cleanup

Subareas are working to attract investment + Opportunity  
TMF to be reviewed as a part of the 2024 Comp Plan Update  
Significant investment from outside Lakewood



# Target Area Development

## Lakewood Station District



**Devco 245 Units**

100% Affordable

60% Area Median Income



### Neighborhood Fulfillment Center

- \$84,000 Average Annual Wage

Impact Type	Employment	Labor Income	Value Added	Output
Direct Effect	330	\$27,690,489	\$34,324,106	\$57,360,841
Indirect Effect	116	\$6,872,117	\$10,280,958	\$16,744,407
Induced Effect	133	\$6,976,788	\$12,909,470	\$20,384,789
Total Effect	579	\$41,539,395	\$57,514,534	\$94,490,036





# Target Area Development

## Lakewood Station District



### **Toto Townhomes**

- 50 units
- MFTE, includes affordable



### **Springhill Suites**

- 122 Units
- All Suites (not extended stay)



# Target Area Development



1,000 new jobs

Additional  
285,000 SF  
Planned

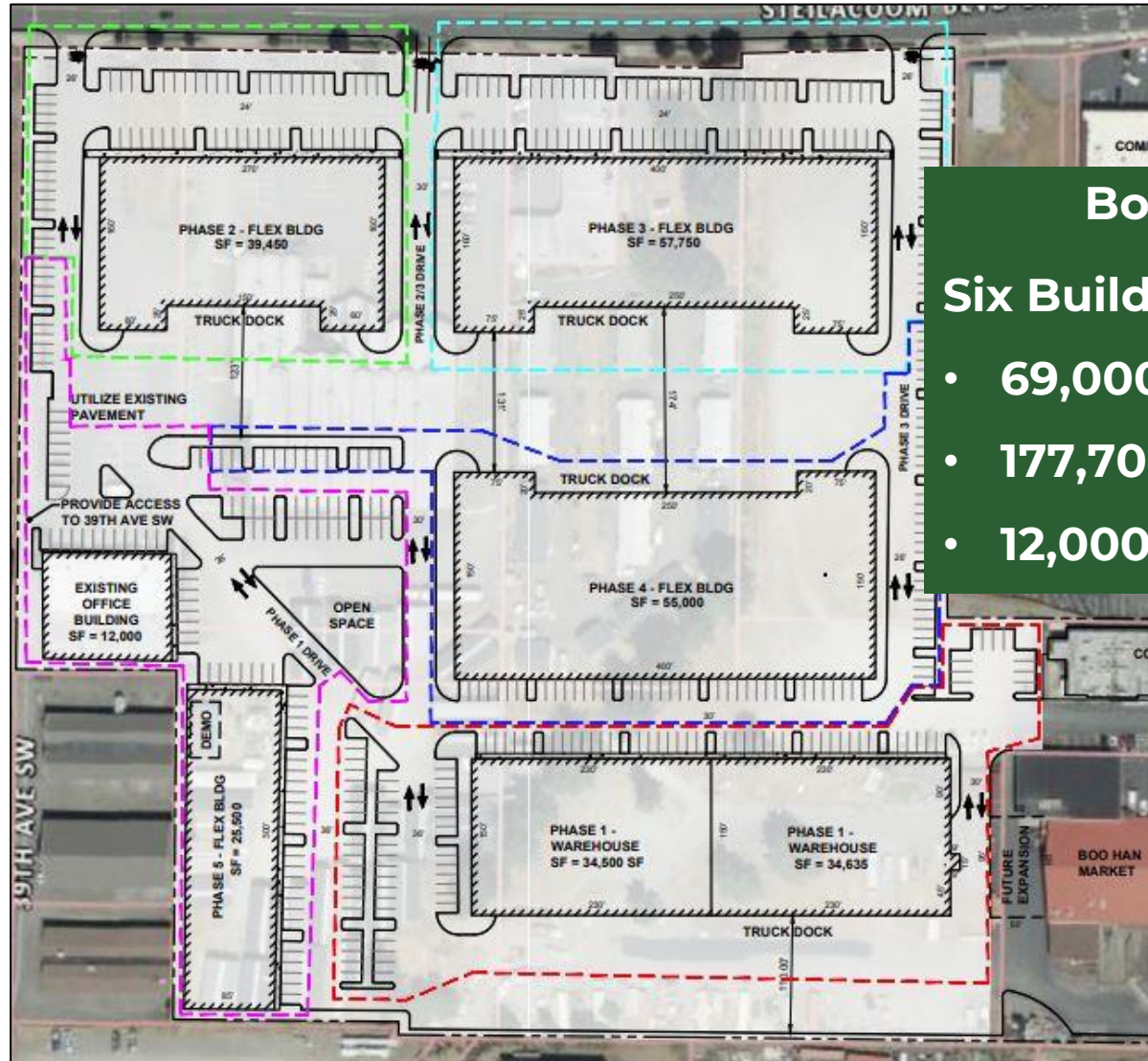




# Target Area Development

## International District

- Distribution Center Operating
- Coleman Moving & Storage
- Transportation Improvements
- New Businesses



**Boo Han**

### Six Buildings

- 69,000 SF WH
- 177,700 SF Flex
- 12,000 SF Office



# Springbrook



# Target Area Development

## Tillicum



- Plan Update
- Increase Density
- Habitat for Humanity
- Business Activity
- Infrastructure

## Lake City

- Outreach





# Western State Hospital



**\$750 - \$800 Million Project**

**350-bed forensic hospital**

**New Administration Building**

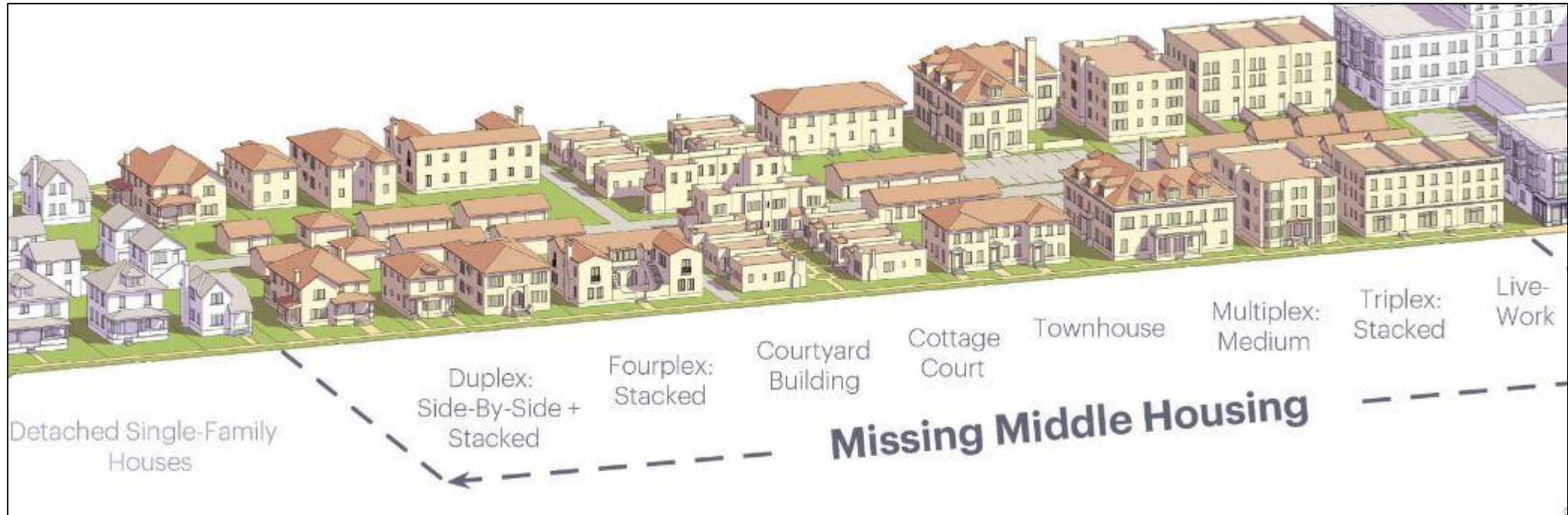
**5 years (2028 completion goal)**

**1,000's of construction workers**





# Housing & Community Demographics



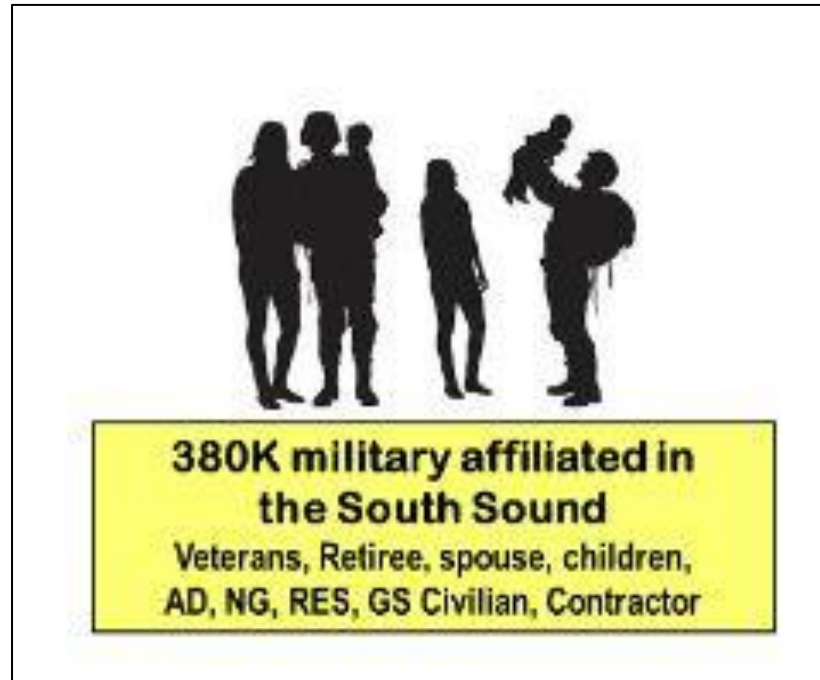
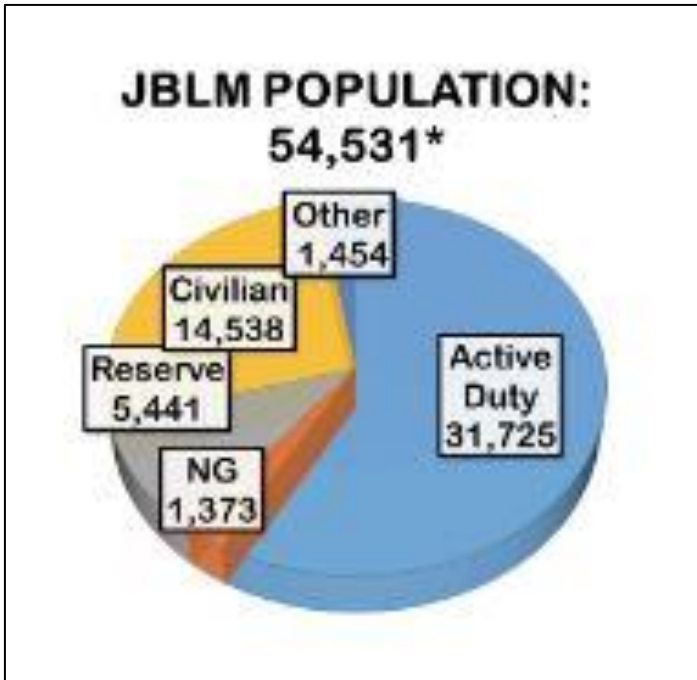
Mix of scale with multiple units compatible with detached single-family homes – located in a walkable neighborhood

ROW consideration, including cost for curb, gutter, sidewalk, and ADU accommodation



# Housing & Community Demographics

**JBLM's regional economic impact now reaches \$15B.**



- Additional 2,800 service members estimated by 2025
- 750 unit housing shortage
- Need for childcare
- Need for retail, services, jobs, education, and more



# Housing & Community Demographics

Sample Demographics		
	2019	2022
Median Age	36	35.7
Daytime Population	66,535	68,958
Foreign Born	14.2%	14.2%
Clover Park K-12 Grad Rate	89%	89%
Residents w/4-Year Degree+	20.9%	23.4%
Median Household Income	\$47,636	\$62,972
Average Household Income	\$63,638	\$82,179
Average Annual Wage	\$61,101	\$66,481
Percent Below Poverty Rate	19.3%	13.6%
Residential Units	26,453	27,370
Median Home Value	\$252,880	\$331,500

Lakewood has a younger population as compared to peer cities

Foreign born staying in Lakewood

Graduation rates holding

Increase in educational attainment

Increasing wages (average annual wage higher than Tacoma (\$63,849) and Pierce County (\$63,853))

Decreasing poverty rate

Increase in housing units



# Regional Leadership & Partnerships

## Regional Leadership

- Tourism Promotion Area Commission
- Travel Tacoma
- Economic Development Board
- Port of Tacoma
- Department of Commerce
- Washington Economic Development Association
- PTAC (now APEX)
- Washington Workforce Advisory Committee
- MFTE Advisory Committee
- Pierce County Economic Development



# Questions?

**Thank you!**

**Becky Newton**

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