



REGIONAL ECONOMIC DEVELOPMENT STRATEGIES



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Strategies for Transformational Growth

Let's face it. The Chamber knows you're busy. We understand that businesses face challenges inherent in the balance between day-to-day operations and planning for growth.

Strategy asks us as leaders to move away from transactional thinking of "What can I get?" to transformational thinking of "What can I be?" This strategic thinking is how our businesses build a prosperous economic future with community partners.



Rebecca Martin, CCE, IOM
Greater Federal Way
Chamber CEO

While an immediate return on investment always matters, it cannot be our only focus. What does the data tell us as we look for intentional growth? How can data keep our growth grounded in fact?

We all have ideas— good, bad, and even way out there. But when we overlay those ideas with data-driven strategies, those ideas, however wild they may appear, have a better probability for success when aligned with goals.

Strategy gives focus and that is the foundation for inclusive economic development. Commerce knows that growth connects business to opportunities to increase the bottom line. Commerce understands a strong economic future requires intentional strategies to both sustain the business base and expand market reach to consumers and clients.

All of the data resources at the Chamber tell us how we can use connectivity to enhance the already strong Federal Way area as an economic hub. And the Chamber knows that any strategy for economic success requires partners. Everyone has a part to play for success and this is a story with many parts. Strategy is about collaboration not competition.

The goals outlined in this report are the pathway to transforming our community. As transformational leaders, the Chamber asks, "where do we want our business community to be? What will our community partners do as we work together for the greater good of our region? Most importantly, what will you be inspired to do?"

Contents

- ▶ **Goal 1:** Expand economic growth by strengthening partnerships, pursuing new economic opportunities, and telling the South Sound's story6
- ▶ **Goal 2:** Develop career pathways to good jobs for South Sound residents9
- ▶ **Goal 3:** Improve the business climate by addressing community safety12

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EY Executive summary

The Jobs for South Sound Foundation engaged Ernst & Young LLP's (EY) Economic Development Advisory Services practice to create a Regional Economic Development Strategy for strengthening the South Sound economy. EY's knowledge of the South Sound is based on several recent projects for the Jobs for South Sound Foundation or the Greater Federal Way Chamber of Commerce, such as an economic equity study (2022), an economic visioning report (2022), and a priority industry and workforce assessment (2023).

This plan is based on EY's analysis of economic, demographic, housing, tax base, and other trends impacting the economic development prospects of the South Sound region. In addition to the data analysis, EY conducted focus groups and interviews with business owners, government officials, community leaders, educators, and other stakeholders to validate the research findings and inform the plan's focus areas. For this report, the South Sound region is defined geographically as State Legislative District 30, and includes Algona, Auburn, Des Moines, Federal Way, Lakeland North, Lakeland South, and Pacific, as well as portions of Edgewood, Fife, Kent and Milton.

Key research findings included:

- ▶ The South Sound is lacking anchor employers in primary (export-oriented) industries, which tend to be innovation-driven and offer higher-wage jobs compared to industries relying mostly on local consumer spending (e.g., retail).
- ▶ Cost of living in the South Sound continues to rise, but the regional labor market has not yet regained its pre-pandemic momentum, limiting opportunities for residents to keep up with home prices.
- ▶ Insufficient numbers of higher-wage job opportunities in the South Sound encourages increasing numbers of workers to commute to Seattle, exacerbating traffic congestion and limiting the possibility of stimulating local growth.
- ▶ The South Sound lacks an economic identity to stand apart from the larger metro area—i.e., what is the business case for why companies should invest in the South Sound region?

Based on research and stakeholder engagement, the following goals emerged as the South Sound region's highest priorities:

1. Expand economic growth by strengthening partnerships, pursuing new economic opportunities, and telling the South Sound's story.
2. Develop career pathways to good jobs for South Sound residents.
3. Improve the business climate by addressing community safety.

This document explains those goals and identifies actions the region can take to advance regional economic development.

About EY

EY is a global leader in providing advisory services to public and private sector clients. Our extensive network of dedicated professionals in more than 150 countries allows us to foster trust and establish long-standing relationships with industry, higher education, and government leaders to accomplish goals, outcomes, and evidence-based results.

EY's Economic Development Advisory Services practice works with local governments, economic development organizations, chambers of commerce, venture development organizations, educational institutions, and workforce agencies to create more prosperous and inclusive economies.

Our services include organizational development, strategic planning, competitive assessments and benchmarking, economic equity strategies, global market insights, and innovative custom solutions.

Thematic summary of stakeholder engagement

The following is a summary of themes and findings from focus groups and interviews with community members and organizations.

- 
- ▶ **Career pathways.** Education and training programs are available to prepare young people for living-wage careers, but the region lacks a sufficient employer base to link graduates with jobs or internships. Most companies large enough to participate in those efforts are located outside the South Sound region.
 - ▶ **Operational capacity.** No capacity currently exists in the South Sound for comprehensive economic development services—business retention and expansion, marketing and recruitment, entrepreneurship, research, etc.—at the regional level.
 - ▶ **Mobility.** Transit will improve accessibility to the South Sound region, which could benefit labor supply for local employers, attracting workers from more densely populated areas of the market. But the reverse may also be true, as some interviewees and focus group participants were concerned that improved accessibility out of South Sound would result in more residents working in Seattle.
 - ▶ **Flagship investments.** Stakeholders mentioned the Woodbridge property as a potential location for a flagship economic development project. However, it is privately controlled, and there is no clear, consensus vision for its future. Climate resilience and green technology was reported as a potential interest area.
 - ▶ **Identity.** The South Sound is known for relative affordability compared to Seattle, diverse populations, and retail centers, but not economic centers anchored by primary industries and/or emerging high-growth firms. There is no consensus identity for regional economic development.
 - ▶ **Housing affordability.** Lack of affordable housing to attract and retain workers is a challenge to developing economic centers leading to economic development.
 - ▶ **Economic diversification.** Stakeholders recognized the potential pitfalls of over-reliance on retail and other business types dependent on discretionary income and felt growth in other industries, especially ones with higher wages, would be more beneficial.
 - ▶ **Diversity.** Population diversity is an asset for the South Sound. Embracing diversity while ensuring everyone has the support and resources to thrive was important to stakeholders.
 - ▶ **Public safety.** Some local business owners reported that crime and homelessness are adversely impacting their establishments and fueling the perception that the South Sound region is not a competitive location for business investment.

Analysis of regional business base

This section contains a strengths, weaknesses, opportunities, and threats (SWOT) analysis examining the current regional business base and factors that could impact the South Sound's future economy. This section is informed by data analysis and stakeholder engagement.

Strengths

Competitive advantages that can be leveraged to grow and sustain the local economy

- ▶ With more than 100 languages spoken in the Federal Way Public School System, the South Sound's diversity is a unique asset and marketable strength.
- ▶ The region can make a strong business case to new or expanding companies based on proximity to Seattle and Tacoma, an airport, labor force availability, relatively affordable sites, and growing transit opportunities.
- ▶ The South Sound offers residents a great quality of life, with many natural amenities like parks and water.
- ▶ Housing affordability is better than in Seattle.

Weaknesses

Trends and characteristics that could impede the region's economic progress

- ▶ Stakeholders inside and outside the region believe it has higher rates of crime, which leads to negative perspectives of the area and creates safety challenges for businesses.
- ▶ Stakeholders reported issues with the business climate, such as long wait times for permitting, communications challenges, and a lack of business-friendliness.
- ▶ The region lacks a distinct identity, which can lead to future challenges in attracting and retaining people, workers, and businesses.
- ▶ Wraparound services for workforce development, such as childcare, are insufficient to meet demand in the region, making it harder for some workers to acquire more skills or reach full employment.

Opportunities

External factors that could improve the local economy

- ▶ Sound Transit's light rail expansion presents an opportunity to demonstrate the benefits of transit-oriented development in achieving denser, mixed-income sites that could become economic centers.
- ▶ The Woodbridge campus could be an exciting flagship investment for the community, if there was a clear plan for the property and willing investors.
- ▶ Federal Way Public Schools have several promising career and technical education (CTE) programs, but without more industry participation, there will be a disconnect in career pathways for students.
- ▶ Stakeholders reported interest in targeting healthcare, life sciences, and the medical supply chain for growth, leveraging the presence of large hospitals in the area.

Threats

External forces that could negatively impact the local economy

- ▶ Housing costs are growing faster than wages in the South Sound, which will make it challenging for even full-time workers to live and work in the region.
- ▶ Wage competition with firms in Seattle can make it hard to compete for workers, especially as transit will make commuting to Seattle easier in the future.
- ▶ The crime and homelessness in the region lead to negative perceptions of the area, can make customers and residents feel unsafe, and create safety challenges for local businesses.
- ▶ Stakeholders reported that negative perceptions of the region, particularly around safety and schools, make it less attractive for investment.

Goal 1: Situational analysis

Expand economic growth by strengthening partnerships, pursuing new economic opportunities, and telling the South Sound's story.

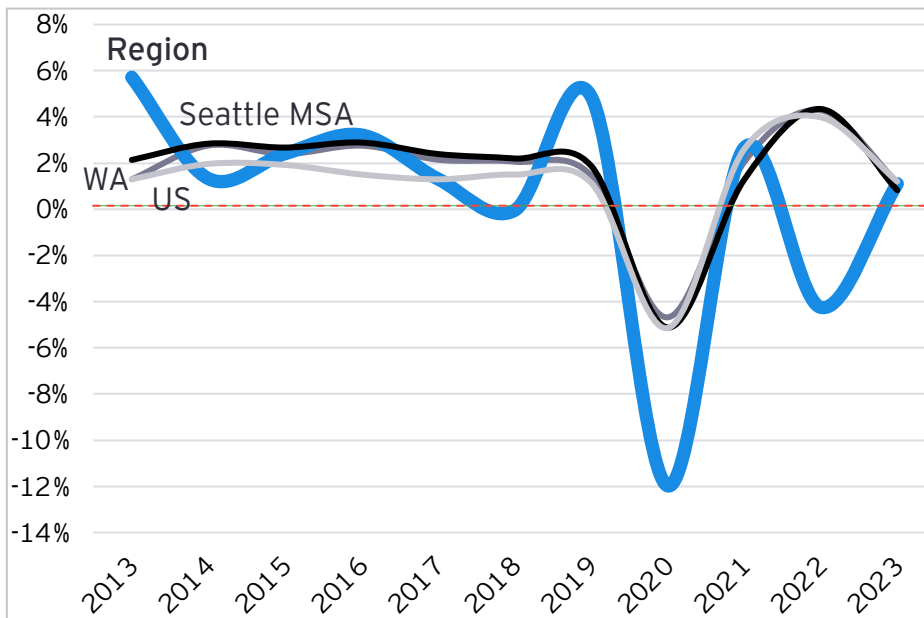
There are exciting opportunities for economic growth in the region, but to harness them regional partners will need to strengthen their relationships, improve coordination to pursue opportunities, and improve perceptions of the region.

Expanding economic growth in the region, especially by diversifying the economy, can help the region become more resilient, increase jobs and wages, strengthen the local tax base, and reduce the need for lengthy commutes. The South Sound region is heavily residential and the two largest industries by employment are healthcare and retail. These industries are vulnerable to changes in population and present workforce challenges, with healthcare often requiring advanced degrees or special skills while

retail often pays low wages and provides little opportunity for upward mobility. A more diversified economy could help protect the region against future economic shocks while also providing residents more and better jobs closer to home.

The region's location between Seattle and Tacoma has both positive and negative effects on the economy. The Seattle-Tacoma area is known nationally as an economic powerhouse, but most workers and businesses tend to centralize in one of those two cities, with residents and retail locating in the communities in between. To be more attractive to business investment, South Sound leaders need to demonstrate that what makes Seattle or Tacoma a great place to run a business or work can also be found in the South Sound region.

Employment growth



Source: Lightcast

Average annual growth rate	2013	2020
Region	2.7%	-3.1%
Seattle MSA	2.4%	0.3%
WA	2.1%	0.7%
US	1.5%	0.7%

Source: Lightcast

Goal 1: Situational analysis

Expand economic growth by strengthening partnerships, pursuing new economic opportunities, and telling the South Sound’s story.

The region will need to work together to address challenges that are holding the region back from reaching its full economic potential, particularly regarding improving the business climate and workforce development.

The need for regional partnerships is crucial to elevate economic development efforts. Economic success in one community could be a catalyst for further growth in the region, an opportunity that can only be fully realized if partners are working together to maximize the impact of economic development efforts. Positioning the region as a strong alternative to Seattle or Tacoma will require a coordinated approach that demonstrates what the region has to offer as whole.

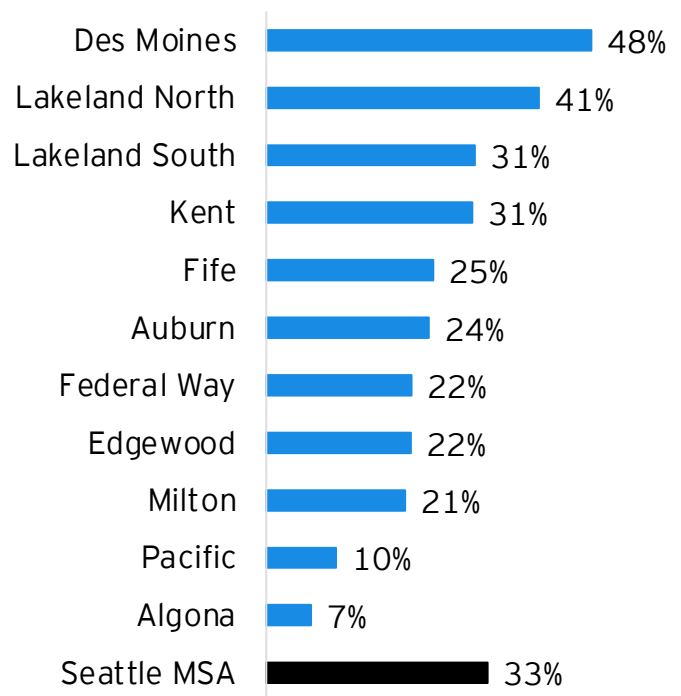
Regional partners also need to work to improve the image and reputation of the region. There are some negative perceptions of the region, particularly about crime, the school system and business climate, which could deter business investment and make the area less attractive for residents. In addition to improving these areas, regional partners need to better promote the region by coming together and celebrating successes, amplifying positive stories about the region to change the attitudes and perceptions of both internal and external stakeholders.

Median earnings, 2022

Community	Earnings
Edgewood	\$74,783
Lakeland North	\$73,879
Des Moines	\$68,020
Lakeland South	\$67,773
Milton	\$63,707
Auburn	\$62,098
Kent	\$60,403
Federal Way	\$58,087
Fife	\$57,591
Pacific	\$51,573
Algona	\$44,976
Seattle MSA	\$78,476

Source: US Census Bureau. Includes full-time, year-round workers.

Median earnings growth, 2017-2022



Source: US Census Bureau. Includes full-time, year-round workers.

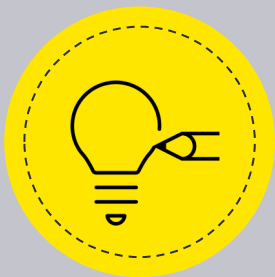
Goal 1: Strategies

Expand economic growth by strengthening partnerships, pursuing new economic opportunities, and telling the South Sound's story.

Strategy 1: Identify and increase awareness of high-growth firms to raise the South Sound's profile for investment and job creation opportunities. A successful business case can demonstrate that the region has the resources necessary to enable businesses to grow and thrive. Showcasing specific examples of the region's ability to support new businesses, retain existing businesses, train workers, and connect businesses to resources could make the region more attractive for future business investment.

Strategy 2: Celebrate the region's quality of life advantages, population and cultural diversity, student successes, and other positive stories that strengthen the South Sound's positioning for investment. Partners in the region should work together to combat negative narratives by promoting positive ones. A coordinated regional campaign, where partners are reinforcing consistent, positive messages, can help turn the tide on public perception both inside and outside the region.

Strategy 3: Expand the Greater Federal Way Chamber's existing programs to create a best-in-class research and business retention and expansion program to serve the regional business community. While individual communities might have their own local economic development programs, there is no coordinated regional strategy for supporting businesses and helping them grow. Taking programs that currently work and coordinating with partners to scale them across the region could align efforts for a more consistent and well-resourced regional approach to business retention, expansion, and growth.



Lightbulb project

The region has an aging population and growing healthcare industry, which often purchases medical supplies from firms located outside the region. Conduct a supply chain study of the region's large healthcare institutions to quantify the opportunities for attracting, retaining, and growing medical supply firms. Note that healthcare is a different and separate industry from life sciences. Healthcare focuses on providing medical services to patients, while life sciences more broadly includes research and development of new products that can be applied in medical, food processing, environmental, and other fields.



Lightbulb project

Conduct a market analysis of green technology, open spaces, and circular economies in the region to identify opportunities to make these areas potential drivers for job creation and economic development in South Sound. Identify how sustainable natural resources can be used in existing target industries or if it is a suitable target industry itself. A market analysis should identify and quantify local resources in green technology and help determine how partners in the region can translate this information and current resources into economic opportunity.

Goal 2: Situational analysis

Develop career pathways to good jobs for South Sound residents.

Stakeholders from all backgrounds wanted to see the region's economy improve not necessarily for their own sake but so there would be good jobs and opportunity for the next generation. Stakeholders discussed how preparing students to gain good jobs was important, even if those jobs are not currently located in the region. This will require creating more workforce development opportunities locally and changing the perceptions of what students in the region are capable of.

Some stakeholders felt that students internalize the negative narratives about the region, and it can be challenging to see a path forward if you feel that these negative perceptions define who you are and what opportunities should be available to you and your community.

Enhancing the local workforce will require improved coordination and messaging from educators and industry to students that connects the next generation workforce to diverse career opportunities.

There are already efforts being made in school districts to introduce students to possible careers and CTE programming that prepares them for jobs in different industries. A key element that is missing from these efforts is private sector participation. Without real world experience or the opportunity to turn their education into an internship or job, students will be missing out on a key part of developing their skills and pursuing meaningful careers.

Regional economic drivers

Industry	Employment	Forecast (5-yr)
Aerospace	5,738	2%
Retail	15,682	-24%
Government	12,890	-5%
Construction	9,568	6%
Finance	3,342	6%
Healthcare	16,113	6%
Transportation & Logistics	8,610	1%
Entertainment	11,111	9%
Industrial Machinery	3,393	24%
Electronics	2,320	-7%
Back Office	5,143	38%
Software / Info. Tech.	1,499	31%

Source: Lightcast, EY EDAS industry sector definitions.

Goal 2: Situational analysis

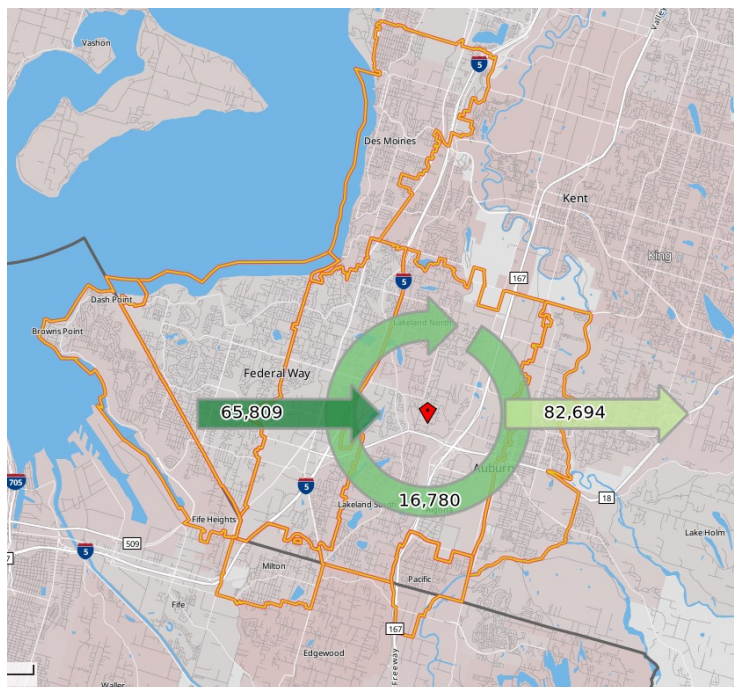
Develop career pathways to good jobs for South Sound residents.

Stronger career pathways could also help increase wages in the region. The cost of housing, both for renters and homeowners, is rising significantly while wages are not keeping pace. This will make it harder for workers to both live and work in the region and challenges the region's reputation as an affordable option for workers. If workers were connected to more and better job opportunities, even outside of the region, it could address affordability challenges within the region.

Stronger workforce development efforts can also ensure that the region will have access to the workforce it needs in the future, even as the regional population ages and retires. This also means that the healthcare sector, already strong in the region, will likely need more workers to serve the aging population in the future.

Key to workforce development is to also increase wraparound services, especially childcare and transportation. The upcoming light rail line that will extend to Federal Way can help a larger group of workers access more jobs, but there will likely still be a need for last-mile transit. Childcare, or the lack of childcare, is a major challenge for the region. Some noted that the flexibility offered by the pandemic, like more flexible working hours to exclusively working from home, allowed them to figure out a childcare situation. Now that more workers are being called back to the office, combined with a general lack of childcare facilities in the area, it is harder for workers to meet the needs of both their job and their family.

Regional commuting patterns



Living in the South Sound region	100%	99,474
Living in South Sound but employed outside the region	83.1%	82,694
Living and employed in the South Sound region	16.9%	16,780

Source: US Census Bureau, OnTheMap. Includes primary jobs for all workers (highest paying, one job per worker).

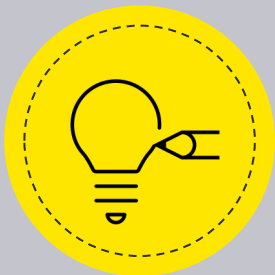
Goal 2: Strategies

Develop career pathways to good jobs for South Sound residents.

Strategy 1: Convene industry representatives to hear directly from employers about occupational needs. Skill and experience requirements for careers in the region’s target industries are constantly evolving, and employers need an opportunity to communicate to economic development, workforce training, and education professionals what their needs are. Convening industry representatives on a regular basis to exchange information will help build a talent pipeline for future industry growth and educate employers about CTE and other training opportunities in schools.

Strategy 2: Continue to provide labor market information that illuminates the importance of career pathway programs that close skill gaps and meet employer labor demand. Tracking quantitative data about the labor market and communicating it effectively to different audiences—education and training providers, students, parents, incumbent workers in career transitions, etc.—is an important aspect of regional economic and workforce development. The Greater Federal Way Chamber of Commerce has been leading on that front and should continue to explore opportunities for enhancing their program and broadening its scope, audience, and impact.

Strategy 3: Expand access to wraparound support services, especially childcare and transportation. Two of the largest barriers preventing full workforce participation in the region are transportation and childcare. The light rail expansion should have mobility benefits, but last-mile connections within the region are still needed to ensure that workers without cars can reasonably and affordably access jobs. Childcare options were limited prior to the pandemic but are even more so now, with escalating costs for providers and for consumers. Without an improved wraparound support system, some workers will not be able to fully participate in the workforce.



Lightbulb project

Convene a workforce connection task force that includes partners in both industry and education to create stronger connections between students and workers, education and training, and career pathways. This allows for educators to better understand how to prepare students to meet the needs of industry, while employers can better understand how to participate in workforce development efforts that will support their business. Without everyone on the same page, these efforts could be disjointed and not achieve maximum impact.



Call to action

Four out of five working residents are commuting out of the South Sound region to jobs. Creating more opportunities for residents to live and work in their communities by connecting them to employers and career pathways will enhance the South Sound’s economic vitality and workforce development efforts.

Goal 3: Situational analysis

Improve the business climate by addressing community safety.

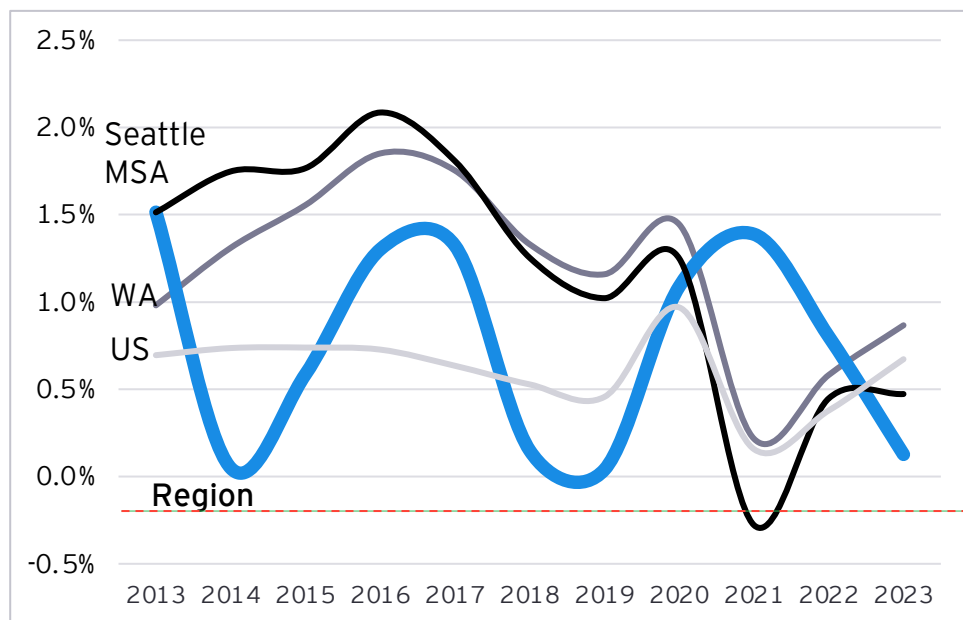
Stakeholders cited public safety as the region's biggest challenge. There is a perception that crime and homelessness in the South Sound region are worse than in other areas, making it an unsafe area to work and live. Many business owners engaged in the strategic planning process had either heard of or had personal experience with crime negatively affecting their business. Not feeling safe as a worker or customer can make it hard to attract employees, grow your customer base, or potentially increase operating costs.

Stakeholders mentioned additional costs like private security, window or other damage repairs, and other costly measures to keep businesses, workers, and customers safe.

These additional costs can further deter businesses from opening or operating in the region and contribute to perceptions of not being friendly to business. This issue needs to be addressed so that efforts to attract and retain businesses, build up the workforce, and enhance quality of life can be achieved.

Community safety can also contribute to external perceptions and marketing challenges. This perception can deter business investment and can negatively affect internal stakeholders, especially students, who might internalize these narratives. Internal champions are often a community's biggest supporters, and if the community is critical and negative towards itself, it is much harder to make the case that a worker or business should be there.

Population growth



Average annual growth rate	2013-2019	2020-2023
Seattle MSA	1.6%	0.5%
WA	1.4%	0.8%
Region	0.7%	0.9%
US	0.6%	0.5%

Source: Lightcast.

Source: Lightcast.

Goal 3: Situational analysis

Improve the business climate by addressing community safety.

Community safety is a large and complex issue that will require participation from local government, educators, nonprofits, businesses, and other to address. The region lacks resources and coordination in addressing these issues, which will likely require activities like increasing affordable housing, connecting individuals to mental healthcare or substance abuse treatment, and implementing new workforce development efforts.

While the Greater Federal Way Chamber can convene partners on this issue and provide support for businesses, like providing financial support for minor repairs, it cannot address this issue on its own. There needs to be coordinated, regional efforts to address the foundational issues that lead to increased crime and homelessness. If all regional partners are not coordinated and providing both preventative and remedial services, then goals like improved business climate or external perceptions will be harder to achieve.

Housing market dynamics

	Population 2022	HUs Permitted AA, 2001-18	HUs Permitted AA, 2019-23	HV 35 th -65 th %	HV Growth 2019-24
Kent	134,392	318	336	\$622,436	52%
Federal Way	97,863	173	174	\$574,170	55%
Auburn	84,858	356	46	\$585,912	53%
Des Moines	32,408	62	69	\$579,747	44%
Edgewood	12,896	84	152	\$691,904	49%
Fife	10,809	116	14	\$539,235	54%
Milton	8,768	41	42	\$547,016	53%
Pacific	7,022	25	6	\$536,431	57%
Algona	3,220	11	6	\$506,666	56%

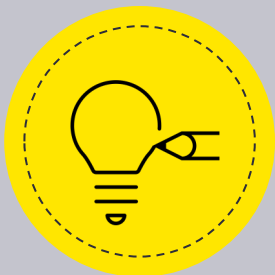
Sources: US Census Bureau, Zillow Research. The Zillow Home Value Index estimates the "typical" home value across all housing types in the 35th to 65th percentile range of the market. Cities that are **bolded** are entirely in the region, cities that are not bolded are partially in the region. HU is housing unit. HV is home value.

Goal 3: Strategies

Improve the business climate by addressing community safety.

Strategy 1: Advocate for safety enhancements and other improvements to the business climate that entrepreneurs need to successfully operate their establishments. The Greater Federal Way Chamber of Commerce is not positioned to address crime and homelessness directly, but it does have a large network of businesses and community partners that can amplify the message or pool resources to address this issue. By working with businesses and entrepreneurs to understand their challenges, the Chamber can act as a conduit to other community leaders to advocate for expanded resources and services that can enhance safety for local businesses and residents.

Strategy 2: Establish a community safety task force that considers both preventative and remedial measures, strengthens partnerships between businesses, law enforcement, and social service providers, and identifies opportunities and gaps in resources. Crime and homelessness are expansive issues that touch many parts of our society, from law enforcement to healthcare to education and more. Convening partners will help monitor trends and identify gaps in resources so that partners can determine how to work together to fill those gaps. Partners can also help promote existing resources, making others aware of ways to address this issue that others can support or help scale. The Greater Federal Way Chamber of Commerce can play an important research role to support a task force of this nature, identifying promising solutions from other communities and evaluating their suitability and feasibility for implementation in the South Sound.



Lightbulb project

Organize the business community to ensure that transit-oriented development plans for the new rail station areas are safe, accessible, and can become thriving hubs for businesses, entrepreneurs, and residents. Successful transit-oriented development should ensure that travelers feel safe on, and waiting for, transit. It could also serve as a community gathering place, helping to create a unique identity that the South Sound is currently lacking, according to reports from stakeholders.



Call to action

A typical household in Federal Way earns \$58,000 in annual income, much too low to afford the typical house on the market priced around \$575,000. Even workers with full-time jobs may be struggling to make ends meet.

EY | Building a better working world

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Working across assurance, consulting, law, strategy, tax and transactions, EY teams ask better questions to find new answers for the complex issues facing our world today.

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