



## Affordable Housing Fund Agreement- Amendment 4

City of Tacoma | Community and Economic  
Development Department



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## BACKGROUND



- Affordable Housing Fund
  - 12/17/2019 - Resolution 40527
    - General Fund Contributions:
      - \$1.2 Million in 2020
      - \$1 Million in 2021
    - Ongoing Revenue: \$853,000 annually from WA State Sales Tax Remittance
  - HB1590 1/10<sup>th</sup> of 1% Sale tax Adopted
    - 3/30/2021 - Ordinance 28747

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## BACKGROUND



- **Original Agreement**
  - Tacoma Community Redevelopment Authority (TCRA) 12/17/2021 - \$3,536,218.77
  - 10 Year Term: Expires 12/31/2031
  - Allowed for annual renewals during the 10-year period based on Notice of Funding Availability Awards made by the TCRA
- **Amendment 1**
  - 11/1/2022 - \$3,368,119
- **Amendment 2**
  - 11/1/2023 - \$13,421,349
- **Amendment 3**
  - 11/1/2024 - \$6,949,311

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## FUNDING IMPACTS



Projects financed by the Affordable Housing Fund		
Completed	AHF Committed	# of Units
Tyler Lifecycle (Tacoma Rescue Mission)	118,954.77	16
Tahoma Place (KWA)	1,906,402.00	87
Shiloh New Life Apartments (Shiloh Baptist Church)	4,444,983.00	60
Patsy Surh Place (Low Income Housing Institute)	1,422,702.00	77
Subtotal	7,893,041.77	240
Under Construction		
Viridian Grove (Southport Construction)	2,000,000.00	98
Mercy Aviva Crossing (Mercy Housing Northwest)	6,000,000.00	129
Subtotal	8,000,000.00	227
Predevelopment		
Lincoln District Family Housing (Low Income Housing Institute)	4,000,000.00	72
Bridge Meadows Tacoma (Bridge Meadows)	1,432,645.00	39
South Yakima Senior Housing (HumanGood Affordable Housing)	3,700,000.00	66
35th and Pacific (Mercy Housing Northwest)	2,249,311.00	80
Subtotal	11,381,956.00	257
<b>Total</b>	<b>27,274,997.77</b>	<b>724</b>

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## ISSUE



- The TCRA completed the 2025 Affordable Housing Notice of Funding Availability (NOFA) on August 28, awarding funds to three affordable housing developments.
  - Bridge Meadows Tacoma (Bridge Meadows) - \$4,896,855.00
  - South Yakima Senior Housing (HumanGood Affordable Housing)- \$1,000,000.00
  - 35th and Pacific (Mercy Housing Northwest)- \$5,000,689.00
- Funding can only be released when the TCRA receives formal contracting authority.

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## RECOMMENDATIONS



- Staff recommends approval of Resolution No. 41790
  - Increase the Affordable Housing Fund Agreement by adding \$10,897,544 through Amendment 4.
  - Total agreement value increased to \$38,172,541.77

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# **Amendment 4 to Affordable Housing Fund Agreement**

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City Council Meeting  
10/28/2025