



## RESOLUTION NO. 41428

1 A RESOLUTION relating to community, economic development, and  
2 neighborhood and community services; authorizing the acceptance of a  
3 grant from the Washington State Department of Commerce, in the  
4 amount of \$1,000,000, and accepting and depositing said sum into the  
5 Special Revenue Fund, for down payment assistance; and the execution  
6 of an increase to the agreement with the Tacoma Community  
7 Redevelopment Authority, in the amount of \$1,000,000, for a total  
8 amount of \$2,500,000, to increase funding for the homebuyer education  
9 and first-time homebuyer down payment assistance program.

10 WHEREAS in 2023, the City of Tacoma ("City") was awarded  
11 \$1,000,000, in grant funding from the Washington State Department of  
12 Commerce for homebuyer down payment assistance, and

13 WHEREAS the City also has \$500,000 budgeted for homebuyer down  
14 payment assistance and homebuyer education programs, and

15 WHEREAS the department's recommendation is based on a  
16 homeownership disparities study that was commissioned by the City Council  
17 and completed in 2021, and

18 WHEREAS the study evidenced that systemic policies and practices by  
19 government institutions had disproportionately impacted Black households,  
20 creating a system that was less likely to allow them to become homeowners  
21 compared to white households, and

22 WHEREAS the study also identified that the current type of homebuyer  
23 programs funded by the City were not substantially utilized by Black  
24 households and did little to remove the barriers they often experience when  
25 trying to purchase a home, and

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1 WHEREAS the study further identified the need for more down payment  
2 assistance options at higher amounts to help bridge the gap between home  
3 prices and a mortgage that is affordable, and

4 WHEREAS the City was awarded additional funds in the amount of  
5 \$1,000,000, and

6 WHEREAS the City's Community and Economic Development  
7 Department recommends an agreement with the Washington State Department  
8 of Commerce, in the amount of \$1,000,000 for down payment assistance, and  
9 an amendment to the contract with the Tacoma Community Redevelopment  
10 Authority for the total amount of \$2,500,000, through November 1, 2050, for  
11 homebuyer education and first-time homebuyer down payment assistance, and  
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13 WHEREAS, under the grant process guidelines, the City Council must  
14 approve acceptance of grant funding; Now, Therefore,

15 BE IT RESOLVED BY THE COUNCIL OF THE CITY OF TACOMA:

16 Section 1. That the proper officers of the City are hereby authorized to  
17 accept grant funding from the Washington State Department of Commerce in  
18 the amount of \$1,000,000, for deposit into the Special Revenue Fund, for the  
19 purpose of providing homebuyer education and first-time homebuyer down  
20 payment assistance.  
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23 Section 2. That the proper officers of the City are hereby authorized to  
24 execute an agreement with the Washington State Department of Commerce for  
25 the funding accepted pursuant to Section 1, and an increase to the agreement  
26 with the Tacoma Community Redevelopment Authority, in the amount of



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\$1,000,000, for a total amount of \$2,500,000, to increase funding for the homebuyer education and first-time homebuyer down payment assistance program, said documents to be substantially in the form of the proposed grant agreement on file in the office of the City Clerk.

Adopted \_\_\_\_\_

\_\_\_\_\_  
Mayor

Attest:

\_\_\_\_\_  
City Clerk

Approved as to form:

\_\_\_\_\_  
Deputy City Attorney