



# Tacoma Community Redevelopment Authority (TCRA)

City of Tacoma | Community and Economic Development Department

Community Vitality and Safety Committee

February 13, 2025

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## OVERVIEW



- This presentation will provide an overview of the TCRA board
- Current programs and activities managed by the TCRA

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## BACKGROUND



- Tacoma Community Redevelopment Authority (TCRA) was created in 1973 to administer Federally funded programs
  - It is a “public development authority”
- With the emergence of state and local funding the TCRA began administering state and locally funded programs

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## Background Continued



Acronym Index: HOME- HOME Investment Partnerships, CDBG- Community Development Block Grant, AHF- Affordable Housing Fund, CRP- Community Reinvestment Program, EDA- Economic Development Administration

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## Board Membership



- Board members are from various industries and the community
- Must live or Work in Tacoma.
- Are appointed by City Council.
- Board is supported by the Community and Economic Development Department (CED):
  - Housing Division, Business Services Division and an accountant from the Finance Department.

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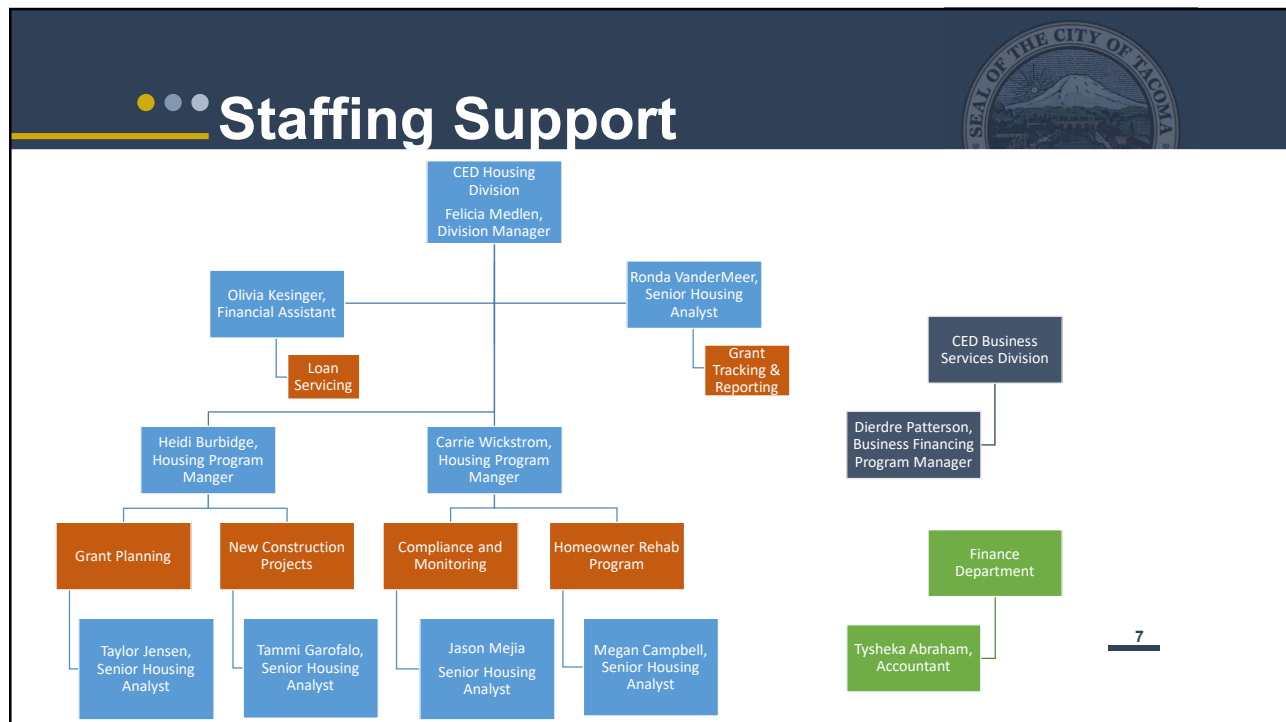
## Board Membership



\* Vacant pending Council confirmations of 2 new members with 2-year terms beginning on March 1, 2025

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## Economic Development



- Small Business Enterprise Loans
- Working Capital Loans
- Equipment Loans
- Variety of Business Types:
  - Hospitality
  - Restaurants
  - Salons
  - Retail
  - Creative Enterprises
  - Professional services

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## 2024 Highlights



- Multi-Family Loans- \$21,093,577
  - 2 projects Completed (318 units) : **\$5,398,594**
  - 4 Projects Under Construction (266 units): **\$15,694,983**
  - 30%-60% Area Median Income
- Homeownership Financing- \$1,328,518
  - 1 Projects (16 units)
  - 80% Area Median Income
- Down Payment Assistance- \$2,000,000
  - 20 households
  - 80% Area Median Income

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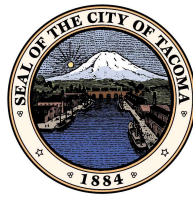
## 2025 Outlook



- 2<sup>nd</sup> Annual Capacity Building Workshop for organizations new to applying for public funds
  - Date: Wednesday, February 19, 2025
  - Time: 1:00pm – 3:00pm on Zoom
- Notice of Funding Availability for 2025
  - March Release
- Economic Development Loans for Businesses through the CRP Program
- Expansion of Land Acquisition Program
- Refinement of the Down Payment Assistance Program

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