



RESOLUTION NO. 41547

1 A RESOLUTION relating to community and economic development; authorizing
2 the acceptance of a grant and any associated term extensions with the
3 Washington State Department of Commerce, in the amount of
4 \$4,000,000, and accepting and depositing said sum into the Revolving
5 Loan Fund, for Community Reinvestment Project loans and grants to
6 stabilize, grow, and prevent displacement; and authorizing a subrecipient
7 agreement with the Tacoma Community Redevelopment Authority.

8 WHEREAS the City has applied for, and was awarded the Community
9 Reinvestment Project Grant (“Grant”), in the amount of \$4,000,000, from the
10 Washington State Department of Commerce, designed to address systemic
11 barriers related access to capital and the disproportionate impact of the Nixon-
12 era War on Drugs on the Black, Latino, and Indigenous communities, and

13 WHEREAS the Grant will be implemented through a comprehensive
14 approach that includes both loans and grants, designed to meet the diverse
15 needs of Black, Latino, and Indigenous businesses, and

16 WHEREAS the Tacoma Community Redevelopment Authority has been
17 designated as the subrecipient of the \$2,900,000 loans portion of the Grant,
18 and its programs are designed to support businesses that are unable to access
19 traditional financing due to lack of collateral or credit history, and

20 WHEREAS the remaining \$1,100,000 of the grant will be managed by
21 the City, focusing on commercial rent and fixed asset grants, as well as
22 technical assistance support for businesses and administrative support/tools;

23 Now, Therefore,
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BE IT RESOLVED BY THE COUNCIL OF THE CITY OF TACOMA:

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Section 1. That the proper officers of the City are hereby authorized to accept grant funding from the Washington Department of Commerce in the amount of \$4,000,000, for deposit into the Revolving Loan Fund, for Community Reinvestment Project loans and grants to stabilize, grow, and prevent displacement, and authorize a subrecipient agreement with the Tacoma Community Redevelopment Authority.

Section 2. That the proper officers of the City are hereby authorized to execute a grant agreement and any associated term extensions with the Washington State Department of Commerce for the administration of the funding accepted pursuant to Section 1, said document 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