



TO: Hyun Kim, Interim City Manager
FROM: Tanja Carter, Director, Community & Economic Development
COPY: Economic Development Committee
PRESENTERS: Dierdre Patterson, Business & Economic Development Analyst
SUBJECT: Community Reinvestment Project Final Report
DATE: August 26, 2025

PRESENTATION TYPE:

Informational Briefing

SUMMARY:

Staff will provide a final report regarding the City of Tacoma's use of funds from the WA State Department of Commerce for the Community Reinvestment Project (CRP).

BACKGROUND:

In October 2024, the City of Tacoma was awarded \$4,650,000 from the Washington State Department of Commerce as part of the \$200 million statewide Community Reinvestment Project (CRP). The CRP was designed to provide accessible capital and technical assistance to small businesses and nonprofits, particularly those disproportionately impacted by the War on Drugs. Funding was deployed through four programs: Commercial Rent Grants, Commercial Asset Grants, Uplift Loans, and Accelerator Loans.

The City awarded a total of \$4.185 million to 79 businesses and nonprofits, with \$3.185 million in loans, \$1 million in grants, and \$165,000 for technical assistance. Over 400 applications were submitted, reflecting robust outreach and engagement efforts. Loan repayments will revolve back into the City's loan fund, creating a lasting source of capital for Tacoma businesses. The CRP not only met its primary objectives of delivering flexible funding and targeted technical assistance but also redefined the use of historic enforcement tools such as SOAP and SODA boundaries into metrics for reinvestment, channeling resources into areas most impacted by the War on Drugs.

ISSUE

This is an information briefing only. No issue is presented.

ALTERNATIVES:

This is an informational briefing only. No alternatives are being presented.

FISCAL IMPACT:

This is an informational briefing only. There is no fiscal impact.

RECOMMENDATION:

This is an informational briefing only. No recommendation is being made.