



**TO:** Elizabeth Pauli, City Manager  
**FROM:** Carol Wolfe, Acting Director Community & Economic Development Department  
**COPY:** **Economic Development Committee**  
**PRESENTER:** Dierdre Patterson, Business Finance Program Manager  
**SUBJECT:** Update on Community Reinvestment Project \$4M Grant  
**DATE:** January 14, 2025

**PRESENTATION TYPE:**

Informational Briefing: Business Services Grant

**SUMMARY:**

On October 1, 2024, the City of Tacoma Community and Economic Development Department received a \$4,000,000 Community Reinvestment Project (CRP) Grant from the Department of Commerce. The CRP aims to empower communities disproportionately affected by historical injustices. The allocation from Commerce will provide funds via two loan and two grant programs to support business growth among historically underserved communities.

**BACKGROUND:**

The City's Economic Development Strategic Plan applied for CRP funding in 2024 and was among 4 recipients serving Pierce County in the Blended Capital Enhancement category. Funds must be distributed by June 30, 2025.

**ISSUE:**

At this meeting we will update Economic Development Committee members on key metrics, goals, strategies, stakeholder engagement and the target audience for the funding.

**ALTERNATIVES:**

There are no alternatives. This is an informational briefing only.

**FISCAL IMPACT:**

There is no fiscal impact.

**RECOMMENDATION:**

There is no recommendation.