

# **Tacoma Community Redevelopment Authority**

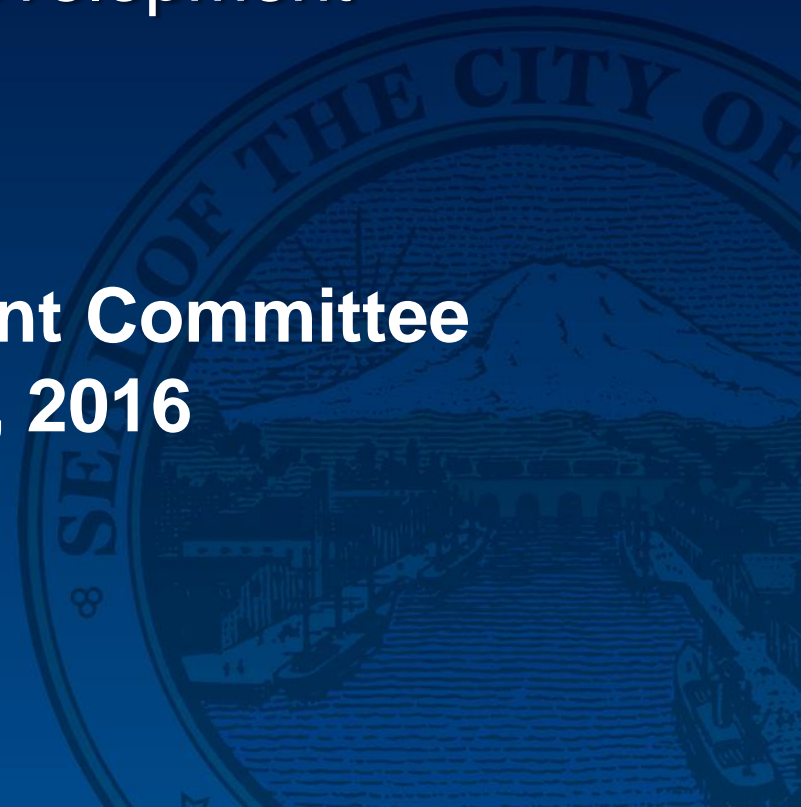
City of Tacoma

Community & Economic Development

**Economic Development Committee**

**September 27, 2016**

**ITEM #**



# Overview

- The Tacoma Community Redevelopment Authority (TCRA), is a public development authority.
- TCRA was created in 1973 pursuant to RCW 35.21.735 and City of Tacoma ordinance number 22366.
- Community & Economic Development Department, Housing Division provides staff support to the TCRA.

# Background

- Created to provide increased flexibility and efficiency in administering federal grants and programs and activities financed using federal grant monies
- Purpose is to carry out programs and actions intended to generally improve the living conditions of low and moderate income Tacoma residents
- TCRA Board Members have backgrounds in real estate, law, accounting, finance and construction

# Background, Continued

**TCRA achieves its purpose by:**

- **Rebuilding and revitalizing blighted areas**
- **Expanding housing, job and income opportunities**
- **Developing housing programs**
- **Stimulating economic development**
- **Performing other health and safety related activities**

# Achievements

## Completed activities 2012 to 2016:

- **\$4.3 million** CDBG funds invested in Tacoma
- **\$9.1 million** HOME funds invested in Tacoma
- **355** new units of affordable housing
- **131** down payment assistance loans
- **38** home rehabilitation loans
- **1,063** home maintenance or rehabilitation grants
- **68** microenterprise businesses created
- **100** full-time equivalent jobs created
- **4** properties acquired for redevelopment (2 for mixed use, 2 for economic development)
- **4** blighted properties acquired for rehab. and resell
- **7** loans made to small businesses



# Affordable Housing

- Tacoma Housing Authority: Bay Terrace, Phase 1
- 70 units
- Bay Terrace, Phase 2 construction began spring 2016.



# Down Payment Assistance



# Microenterprise and Job Creation





# Property Acquisition

- Valhalla Hall project
- TCRA acquired in January 2014
- TOD, mixed used, mixed income redevelopment
- 12 market rate and 14 affordable housing units, 2 live/work units



# Efficiencies & Best Practices

Implemented 2012 forward

- Contract for Single Family Homeowner Rehabilitation program delivery services, increased loan amount to **\$30,000.**
- Partner with Washington State Housing Finance Commission on administration of Down Payment Assistance program
- Solicit private developers in addition to non-profit developers to compete for affordable housing development funds
- Affordable housing development loans instead of grants
- Direct acquisition and rehabilitation by TCRA

# Next Steps

- Spur development and investment via redevelopment
- Grow program income as a financial resource
- Leverage existing resources
- Act as lender for housing and economic development projects on a case-by-case basis
- Strengthen community partnerships
- Emphasize housing for low and mixed income households

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