Regional Equitable Development Initiative

November 2019

OVERVIEW

- REDI Acquisition Fund
- Home & Hope
- Investments & Grants
• Regional Equitable Development Initiative Land Acquisition Fund ($21 million)

• Public investments totaling $5 million leveraged $16 million in private investment

• Favorable and flexible terms, patient capital to acquire land near transit in King, Pierce, and Snohomish counties
REDI Fund Progress

- In first 3 years:
  - 4 loans closed totaling $11,920,000
    - Tacoma Housing Authority; James Plaza North; Tacoma Community College; 300 apartments plus retail & community
    - Bellwether Housing; Tukwila Vespers; 126 apartments
    - Mt. Baker Housing; Beach Square; 164 apartments
    - Capitol Hill Housing; JazzEd; 90 apartments plus educational space
- Remaining in fund: $9,080,000
Issues and Impediments

- Lack of take-out financing
  - Especially public subsidy gap filler / subordinate debt
- Soft rental development market in some areas
- Public surplus sites (a good problem to have)