51.1 APPROVED **REVISED MOTION by Directors Garcetti, Ridley-Thomas, Kuehl, Solis, Bonin and Dupont-Walker AS AMENDED by Directors DuBois and Knabe** that the CEO direct staff to report back to the Board with the following items:

A. amendment to MTA's Joint Development Policy, establishing a goal that in the aggregate, affordable housing units represent 35% of all residential units developed on MTA-owned property;

B. recommended criteria under which MTA would allow proportional discounts to the fair market value of MTA owned property for the purpose of contributing towards the cost of affordable housing;

FURTHERMORE, that the CEO direct staff to:

C. develop a memorandum of understanding with interested local cities and the County of Los Angeles to promote co-investment along transit corridors, such as leveraging municipally-controlled affordable housing and small business dollars for MTA's Joint Development affordable housing sites;

D. negotiate terms and conditions for the Board's consideration that reflect MTA's participation in the collaborative creation of a multi-partner Countywide Transit Oriented Affordable Housing <u>and Business</u> loan fund. <u>Potential partners should include community development financing institutions and community-based development organizations whose primary goal is to develop, invest in or preserve affordable homes or businesses within ½ mile of MTA rail stations, bus rapid transit or rapid bus stops. Through the loan fund, developers would be able to access flexible, affordable capital to purchase or improve available property near transit lines for the development or preservation of affordable housing and small business, creating and retaining community job opportunities for MTA's joint development.</u> ~~and~~

E. report back to the Board on the following:

    1. criteria for eligible joint development projects, including neighborhood serving businesses to be funded by the loan fund;

(Continued on next page)

(Item 51.1 – continued from previous page)

2. administration of the fund;

3. loan program structure;

4. potential sources of funds including, but not limited to partners/collaborators.

F. report back to the Board during the FY2015-16 Budget regarding the feasibility to budget $2 million annually for 5 years, up to $10 million to establish the revolving loan fund; ~~and~~ from sources, including but not limited to, non-operations/maintenance eligible funding sources, such as cap and trade affordable housing funds and with a plan to geographically disperse the funds equitably so that sites within each subregion are eligible for a share of the funds

G. work with a diverse stakeholder ~~the~~ affordable housing community to establish a revenue neutral TAP purchase program that provides passes to current and future occupants of MTA joint developments.

H. reference MTA's Sustainability Planning Policy to insure a compatible and integrated approach to joint development and any potential loan fund

I. to the extent possible, provide an estimate or projection of the "proportional discount" to the fair market value of MTA-owned properties listed in Attachment C of the report using the "typical subsidy" level of $80,000 to $150,000 per unit.

MA	PK	JB	SK	MB	JF	EG	MRT	DD	JDW	HS	DK	AN
ABS	Y	A	Y	A	Y	Y	Y	Y	Y	Y	Y	Y