

DRAFT**Criteria for approving applicants to the Transit Oriented Communities Loan Program**

In addition to ensuring conformance with Board approved Program Guidelines, once adopted later this year, the following criteria would be applied by Metro Joint Development staff to any housing projects that are recommended for funding by the Transit Oriented Communities Loan Program (TOCLP) administrators. It would be used as a checklist to make sure that the projects meet Metro goals and specifications for a transit-oriented affordable housing project. There are two segments of the Program which follow the checklists outlined below.

Predevelopment Program**Size of project –**

The project funded by TOCLP must have a minimum unit size of 49 units.

Affordability level –

The units funded by the TOCLP would be required to be income-restricted and targeted at residents earning 60% or below the area median income (AMI).

Preservation Program**Size of project –**

The project funded by TOCLP must have an existing minimum unit size of 20 units, with likely capacity on the site to at least double the number of units or square footage when redeveloped.

Affordability level –

Once redeveloped, the new projects would be required to be income-restricted and targeted at residents earning 60% or below the area median income (AMI).

Both Products**Geography –**

The project must fall within ½ mile of a station or stop in a high quality transit area (HQTA) as defined by the State of California Office of Planning and Research (OPR), including future stations or stops which are anticipated to be completed in the next ten years.

Ease of access to transit –

There must be a safe path of travel to transit from the project. Residents of the project must be able to safely walk or bike to a nearby transit stop or station on existing or planned sidewalks or bicycle lanes and crosswalks at major intersections.

Proportion of affordable units –

The projects funded by TOCLP would be required to meet the following:

- 100% Affordable Housing: 100% of units restricted to 60% or below AMI (or meet mixed-income rules below); or
Mixed-Income: Minimum 75% of residential units developed as affordable housing to receive full loan; if less than 75%, project loan amount will be adjusted. Or
- Mixed-Use: Minimum 75% of total square footage will be developed as affordable housing to receive full loan; if less than 75%, project loan amount will be adjusted

For both products, Metro staff has authority to approve exceptions to criteria limited to “affordability level”, “proportion of affordable units”, and “size of project”.

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