



Next stop: building communities.

**Metro Affordable Transit Connected
Housing (MATCH) Program**

Planning and Programming Committee
May 21, 2020
Legistar File #2020-0208



Recommendation

- > Approve revisions to the Metro Affordable Transit Housing Connection Housing Program (MATCH Program); and
- > Authorize the CEO or designee to execute necessary amendments to agreements related to the MATCH Program.

Background & Issue

- > In August 2016, Board approved investing \$9 million into the MATCH Program revolving loan fund to support development of affordable housing near transit
- > Metro entered into agreements with funding partners and program administrator
- > To date, funding has supported 7 projects with more than 600 units of affordable housing planned
- > Program revisions are recommended to improve deployment of funds

Proposed Changes to MATCH Program

- **Loan Types:** Allow for greater flexibility in fund distribution across categories

<u>LOAN TYPE</u>	<u>CURRENT MAX %</u>	<u>PROPOSED MAX %</u>
Predevelopment Loan	25%	25%
Housing + Transit (H+T) Loans	75%	25%
<i>Flexible:</i> Predev or H+T	-	50%

- **Exposure Limits:** Increase the maximum principal balance allowed in predevelopment loans and add a cap to the total maximum principal balance (regardless of loan type) to a sponsor/borrower

<u>MAX PRINCIPAL BALANCE</u>	<u>CURRENT</u>	<u>REVISED</u>
Predevelopment Loans	\$1,500,000	\$2,000,000
H+T Loans	\$2,000,000	\$2,000,000
Any Combination of Loans	-	\$3,000,000

- **Origination Period:** Adjust origination period which ends August 2020 to allow for a one-year extension with additional one-year option

Next Steps

Upon Board approval:

- > Prepare and execute amendments to existing agreements with MATCH Program partners.