

58. **APPROVED Motion by Ridley-Thomas, Garcetti, Dupont-Walker and Kuehl** directing the Chief Executive Officer to move forward with implementation of Affordable Housing and Business Loan Funds as follows: **2015-1479**

- A. Engage the consortium led by California Community Foundation and Low Income Investment Fund to negotiate terms and conditions, in a multi-partner Countywide Transit-Oriented Affordable Housing Loan Fund to support the production and preservation of transit-oriented affordable housing (including mixed use projects) that leverages Metro’s financial contribution, as previously approved by the Board in March 2015, and return to the Board for approval of the final terms and conditions;
- B. Design a pilot Countywide Transit-Oriented Small Business Loan Fund program to provide financing under favorable terms for commercial tenant improvements within transit adjacent, mixed use (including affordable housing) or commercial projects with particular emphasis on tenant improvements for local small businesses, with priority for ones that have been operating in the community for at least 5 years. Should Metro be unable to administer the loan fund internally, the agency should contract with an external administrator with relevant expertise (e.g. community development financial institutions, banks, the Community Development Commission, or small business centers);
- C. Continue research and engagement with community development financial institutions, municipalities, private sector banks, regional economic development corporations, and other interested parties on the potential expansion of the Countywide Transit-Oriented Small Business Loan Fund program to include a variety of financial products and report back within 120 days;
- D. For purposes of furthering the above described objectives, amend the budget to initially allocate \$500,000 of the previously-committed funding for the Affordable Housing and Business Loan Fund to the pilot Countywide Transit-Oriented Small Business Loan Fund, to be dispersed over the next two fiscal years, and be administered by the Office of Management and Budget and the Diversity & Economic Opportunity Department, in coordination with the Office of Countywide Planning and Development; and
- E. Provide a quarterly written update to the Board on the status, implementation and impacts of both Loan Fund programs.

<b>DK</b>	<b>PK</b>	<b>JDW</b>	<b>SK</b>	<b>MB</b>	<b>MA</b>	<b>MRT</b>	<b>EG</b>	<b>JF</b>	<b>JB</b>	<b>HS</b>	<b>AN</b>	<b>DD</b>
<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>A</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>A</b>	<b>N</b>	<b>ABS</b>