

Date: December 21, 2016
W.I.: 1611
Referred by: PAC

ABSTRACT

Resolution No. 4260

This resolution authorizes Executive Director or his designated representative to transfer \$10 million from the Transit Oriented Affordable Housing Fund (TOAH) to the Affordable Housing Jumpstart grant program.

This resolution repeals MTC Resolution No. 4199, which previously allocated this \$10 million from the One Bay Area Grant program to TOAH.

Further discussion of this action is contained in the Programming and Allocations Committee summary sheet dated December 14, 2016.

Date: December 21, 2106
W.I.: 1611
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RE: Affordable Housing Jumpstart Program

METROPOLITAN TRANSPORTATION COMMISSION

RESOLUTION NO. 4260

WHEREAS, the Metropolitan Transportation Commission (MTC) is the Regional Transportation Planning Authority for the San Francisco Bay Area pursuant to Government Code §§ 66500 *et seq.*; and

WHEREAS, MTC and the Association of Bay Area Governments (ABAG) support transit oriented development through the One Bay Area Grant and Priority Development Area Planning grant programs; and

WHEREAS, MTC and ABAG adopted Plan Bay Area and the Preferred Scenario for Plan Bay Area 2040 which included a target to reduce the combined cost of housing and transportation for low-income families by 2040, which are estimated to account for over 70% of these households' income in 2010 and 2040; and

WHEREAS, the cost of housing has increased to the point the Bay Area is the most expensive housing region in the country; and

WHEREAS, the counties of San Francisco, Alameda, and Santa Clara passed housing bond measures in 2015 and 2016 to help address the regional housing crisis; and

WHEREAS, the Commission passed Resolution 4199 in 2014 to expand the investment in the Transit Oriented Affordable Housing (TOAH) fund by \$10 million from OBAG-1; and

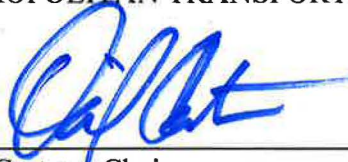
WHEREAS, the Commission did not spend any funding identified in Resolution 4199 due to restrictions in funding for affordable and mixed-income housing production; and

WHEREAS, those funds can be committed to a new pilot to accelerate the construction of new affordable housing near transit with the Affordable Housing Jumpstart grant program; now therefore be it

RESOLVED, that the Commission repeals Resolution 4199, which has not been implemented and none of the funding identified therein has been spent; and

RESOLVED, that the Commission authorizes the Executive Director or his designated representative to transfer \$10 million from the Transit Oriented Affordable Housing Fund to the Affordable Housing Jumpstart grant program.

METROPOLITAN TRANSPORTATION COMMISSION



Dave Cortese, Chair

The above resolution was entered into by the Metropolitan Transportation Commission at a regular meeting of the Commission held in San Francisco, California, on December 21, 2016.