FOR IMMEDIATE RELEASE
June 30, 2015

Metropolitan Transportation Commission Approves $10 Million New Investment in Bay Area Transit-Oriented Affordable Housing Fund

OAKLAND, CA – The Metropolitan Transportation Commission (MTC), the transportation planning and funding commission for the nine-county San Francisco Bay Area, has approved an additional $10 million investment to expand the Bay Area Transit-Oriented Affordable Housing (TOAH) Fund and further catalyze the development of affordable housing near current and future transit lines. Approved with a unanimous vote from the MTC Board of Commissioners, the new investment represents a significant opportunity to leverage and scale the impact of the TOAH Fund in response to the affordability crisis within the region. The Low Income Investment Fund joined the Nonprofit Housing Association of Northern California, Greenbelt Alliance and other community organizations at MTC headquarters in Oakland, CA to applaud the decision.

Created in 2011, the Bay Area TOAH Fund is an innovative public-private financing partnership that provides resources to catalyze the development of affordable housing, valuable community services and other neighborhood assets near transit lines in priority development areas throughout the San Francisco Bay Area. The TOAH Fund used an initial $10 million in seed funding from the MTC to leverage additional private capital from local financial institutions and the fund’s investors, which include Citi Community Capital, Morgan Stanley, Living Cities, Ford Foundation and The San Francisco Foundation. Since inception, the TOAH Fund has deployed over $30 million of financing to support nearly 900 units of affordable housing near high-quality transit.

The approval comes just days after the California released funding recommendations for the inaugural round of the State’s new Cap-and-Trade program that significantly increases resources available to develop affordable housing near transit. The new capital investment from the MTC is projected to expand TOAH to a total of $90 million, increasing the fund’s impact and lending opportunities in the region and the Bay Area’s ability to secure Cap-and-Trade resources. In addition, the MTC’s investment will expand the flexibility of the fund for key project activities that are outside of TOAH’s current loan products.

“The capital expansion of TOAH will help preserve the long-term sustainability of the fund and further expand the fund’s capacity to catalyze and accelerate equitable, healthy growth throughout the Bay Area region,” said Brian Prater, Senior Vice President, Strategic Development and Corporate Affairs at the Low Income Investment Fund (LIIF). “TOAH has proven itself to be a successful tool to ensure that low and moderate income families are connected to transit, affordable homes, jobs and other essential community resources. MTC’s new investment will expand affordable housing options for Bay Area families and strengthen communities for the long-term.”
“In the face of our deepening affordable housing crisis, the TOAH Fund represents a powerful solution to ensure that new housing actually gets built – and that affordable units for low and middle-income residents in particular get built near transit,” said Oakland Mayor and MTC Commissioner Libby Schaaf. “MTC’s commitment to expanding funding for TOAH will help Oakland leverage additional resources, such as the state’s Affordable Housing and Sustainable Communities Program, to help create affordable housing more quickly and support economic vitality along transit corridors.”

LIIF will continue to remain the Fund’s manager and one of the six originating community development financial institution lenders, which also include the Corporation for Supportive Housing, Enterprise Community Loan Fund, Local Initiatives Support Corporation and the Northern California Community Loan Fund.

About the Low Income Investment Fund
The Low Income Investment Fund (LIIF) invests capital to support healthy families and communities. Since 1984, LIIF has served 1.7 million people by investing $1.7 billion. Over its history, LIIF has provided financing and technical assistance to create and preserve affordable housing, child care centers, schools, healthy food retail, health clinics and transit-oriented development in distressed neighborhoods nationwide. LIIF’s work has generated more than $45 billion in family income and societal benefits. LIIF has offices in San Francisco, Los Angeles, New York City and Washington, D.C. For more information about LIIF, visit www.liifund.org.

###

Media Contact:
Low Income Investment Fund: Craig Adelman, cadelman@liifund.org, 415-489-6129