



Metro Partners with Community Development Organizations to Launch Innovative \$75 Million Affordable Housing Loan Program

Los Angeles, September 18, 2017 – A new \$75 million loan program offering low costs loans for affordable housing became available today as part of a public-private lending partnership. The Metro Affordable Transit Connection Housing (MATCH) program is an innovative partnership that will provide financing to developers to preserve and expand affordable homes located near high quality transit in Los Angeles County.

The Los Angeles County Metropolitan Transportation Authority (Metro) is providing a \$9 million seed investment for the fund, which has been matched by local foundations, including the California Community Foundation, The California Endowment and the Weingart Foundation.

The Enterprise Community Loan Fund (ECLF), the Local Initiatives Support Corporation and the Low Income Investment Fund (LIIF) are three national Community Development Financial Institutions (CDFIs) providing leverage financing and will originate loans from the program. The MATCH program will be managed by a consortium of these three CDFIs.

MATCH investments are aimed at addressing the region's worsening housing affordability and homelessness crisis by bringing much needed capital for affordable housing. Neighborhoods across Los Angeles County are experiencing rising rents and displacement pressures. At the same time, Measure M, a recently approved half-cent sales tax in Los Angeles County, will accelerate the expansion of the region's public transportation system, offering opportunities to create and preserve affordable housing in a growing number of communities located close to major public transit hubs.

"This innovative MATCH Fund further solidifies Metro's approach to 'Transit Oriented Communities,'" said Metro CEO Phillip A. Washington. "It will help ensure Los Angeles' low-income core transit riders have opportunities to continue to live close to frequent accessible transit."

Beyond contributing to the supply of affordable housing and helping to stabilize communities, MATCH was created to provide broader benefits to families in the region. By targeting homes near transit, these investments also aim to reduce greenhouse gas emissions. Residents will have an increased access to convenient transit options, which can improve health and save households money, leading to better physical and mental health outcomes and improving the region's quality of life.

"MATCH represents an innovative, multi-sector response to address the growing unaffordability and inequity of opportunity in the Los Angeles region," said Kimberly Latimer-Nelligan, COO and EVP, Community Investment for LIIF, which is serving as the Fund Administrative Agent. "The goals of the MATCH Fund align directly with the Low Income Investment Fund's work to stabilize families, boost local economies and build more resilient communities."

"Enterprise recognizes the importance of investing in the preservation and creation of quality homes that are affordable and connected to community resources such as jobs, schools, health care and transit," said Jacqueline Waggoner, VP and Southern California Market Leader, Enterprise Community Partners, ECLF's parent company. "MATCH is a crucial tool in responding to the housing challenges faced

by the majority of low-income renters and in preventing displacement of longtime residents, especially those in diverse but rapidly changing neighborhoods.”

“Californians across the state are struggling to access affordable housing and transit, essential components to community health and well-being,” said Amy Chung, Director of Program Related Investments for The California Endowment. “The MATCH Fund provides capital solutions to address the LA region’s housing crisis.

Additional details about MATCH, including borrower and project eligibility, can be found at www.matchfundla.com.