

Metropolitan Transportation Commission Programming and Allocations Committee

February 14, 2018

Agenda Item 3a

MTC Resolution Nos. 3831, Revised, 3989, Revised and 4311. Preservation Pilot Fund.

Subject: Allocates \$10 million in MTC Exchange Program funds to establish the Bay Area Preservation Pilot (BAPP), a revolving loan fund to acquire and protect homes currently affordable to low-income residents that are currently available on the market.

Background: In July 2016, MTC committed to establishing a new pilot revolving loan fund as part of the overall One Bay Area Grant Program (OBAG 2) framework. Originally referred to as the Naturally Occurring Affordable Housing (NOAH) program, this action proposes to establish the renamed Bay Area Preservation Pilot (BAPP) program, funded with \$10 million from the MTC Exchange Program. Loans available through the BAPP will be used to acquire currently affordable multifamily properties available on the market that are located in Priority Development Areas or Transit Priority Areas and ensure that these properties remain affordable without displacing current residents. BAPP will complement the existing MTC-supported Transit Oriented Affordable Housing (TOAH) fund, which primarily supports the construction of new affordable housing.

San Francisco Bay Area's housing crisis continues to put significant displacement pressures on families and communities across the region. According to the Urban Displacement Project at the University of California, Berkeley, 53% of neighborhoods in the Bay Area are at risk of or already experiencing displacement and gentrification pressures. Housing that is both affordable and in good physical condition has become increasingly scarce, making it especially difficult for the region's most vulnerable residents to stay in their homes and communities.

Low Income Investment Fund (LIIF), one of the TOAH fund manager, and Enterprise Community Loan Fund, Inc. (ECLF), a TOAH lender, will serve as BAPP fund managers. LIIF and ECLF estimate 200-400 homes will be taken off the speculative market and positioned to maintain permanent affordability through the 10-year BAPP pilot. Attachment A summarizes the proposed BAPP loan features. BAPP aims to demonstrate that public sector investments can stabilize communities and mitigate displacement pressure for the region's most vulnerable residents. If the BAPP meets expectations, it could be scaled for greater impact.

As part of this action, staff recommends clarifying the reference to a historical funding exchange during SAFETEA that was originally intended to fund PDA Planning efforts. Fortunately, eligibility of federal Surface Transportation Program (STP) broadened significantly in the years following the exchange, allowing MTC to fund the PDA plans through subsequent funding cycles. This clean-up action reflects the Commission's subsequent commitments to PDA Planning, and enables the exchanged funds to be redirected to current commitments including BAPP.

Issues: Considering that many Bay Area properties with existing affordable units may also require seismic improvements, the Bay Area Preservation Pilot Fund may offer a good opportunity to both preserve these units and incorporate seismic upgrades at the same time. Staff is exploring additional options to maximize this effort, including the possibility of attractive additional funding to address the significant costs associated with these improvements.

Recommendation: Refer MTC Resolution Nos. 3831, Revised, 3989, Revised and 4311 to the Commission for approval, and authorize the Executive Director or his designee to negotiate and enter into a \$5 million funding agreement with LIIF and a \$5 million funding agreement with ECLF. Because Resoluion No. 3989, Revised, is also proposed for revision under Agenda 2b, it is included under this Agenda Item with all proposed revisions. Only items approved by the Committee will be forwarded to the Commission.

Attachments:

- 1) Attachment A – Bay Area Preservation Pilot Loan Features
- 2) Presentation
- 3) MTC Resolution Nos. 3831, Revised, and 4311

Bay Area Preservation Pilot Fund – Loan Features

Development of BAPP is being led by LIIF, the TOAH fund manager, and ECLF, a TOAH lender, in close partnership with a working group¹ comprised of experts in the emerging housing preservation field including mission-driven developers, community land trusts, advocates, and public agencies to envision and structure the preservation finance tool seeded with MTC's \$10 million investment.

BAPP will offer a medium-term loan product up to 10-years that addresses a specific financing gap in the housing preservation and production system. Once a property is acquired using a BAPP loan, developers will have up to 10 years to stabilize the property making sure residents are not displaced and also determine a financial plan to ensure the long-term affordability of the property. The loan will play the critical role of providing financing needed to quickly acquire a property, and the loan will cover finance acquisition costs as well as carrying costs such as life and safety repairs and reserves. Beyond 10 years, developers will secure Low-Income Housing Tax Credits (LIHTC) and/or other existing sources of affordable housing financing at the local, state, and federal level to ensure long-term affordability. Acquisitions financed through BAPP will leverage other capital sources to achieve MTC's required 5:1 leverage ratio.

Loan Capital: approximately \$49 million (with additional \$11 million developer equity contribution)

Project type: occupied properties, e.g. multi-family rental, co-ops

Project Size: 4+ units

Rent Restrictions: 75% of units affordable to households at 80% AMI

Term: Up to 10 years

Eligible Borrowers: non-profit developers or joint venture partnerships

Rehab Needs: limited rehab

Real Estate Exemption: meet the criteria

Oversight: occupancy/ management plan

Leverage: 5:1 (includes \$11 million developer equity contribution)

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¹ Working Group members include representation from: Association of Bay Area Governments, East Bay Asian Local Development Corporation, California Housing Partnership, City and Country of San Francisco, City of Oakland, Contra Costa County, MidPen Housing, Mission Economic Development Agency, and the Northern California Land Trust.

BAY AREA PRESERVATION PILOT



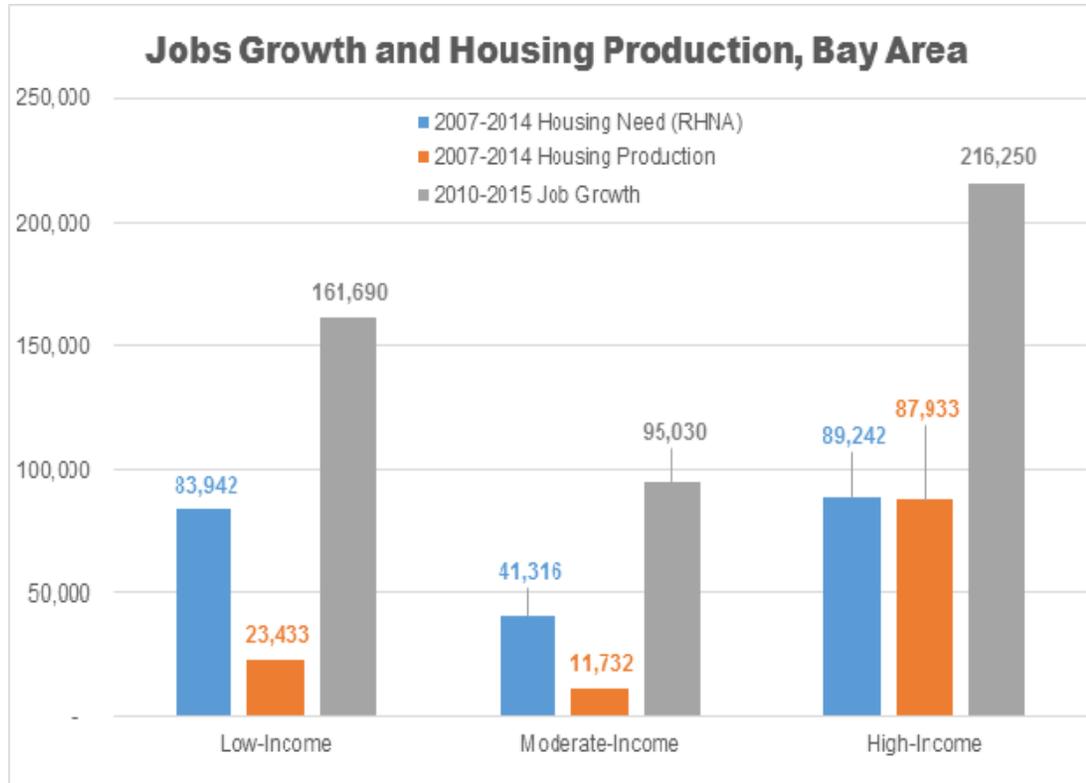
MTC PROGRAMMING & ALLOCATIONS COMMITTEE

FEBRUARY 14, 2018

NONI RAMOS, ENTERPRISE; MELISSA GARCIA, LIIF



BAY AREA HOUSING PRODUCTION NOT KEEPING UP WITH DEMAND



Source: Metropolitan Transportation Commission

WHAT IS PRESERVATION?

- Preservation is the acquisition and rehabilitation of occupied, unsubsidized homes for the purpose of providing permanently affordable housing and preventing the displacement of low-to-moderate income residents
- Serves dual purpose of **protecting residents** from pressures of speculative market while adding to the long-term affordable housing stock
- Estimated 300,000 low-income renters are paying more than 50 percent of their income on housing and are therefore considered at risk of displacement*



Garland Plaza, Sunnyvale CA (20 units)

BAY AREA PRESERVATION WORKING GROUP



ESTABLISHMENT OF BAPP

- **Revolving Loan Fund**
 - \$10 million from MTC OBAG2/Exchange Fund
 - \$39 million from CDFI Managers
- **Additional \$11 million developer equity contribution**
- **Managed in partnership**
 - Enterprise Community Loan Fund
 - Low Income Investment Fund

PROPOSED BAPP MANAGERS

- **Enterprise Community Loan Fund (ECLF):** ECLF has invested more than \$1.6 billion, creating and preserving over 106,000 units and leveraging over \$11 billion in additional capital to support affordable homes for low-income households, as well as facilities that support education opportunities, access health care, and small business growth.
- **Low Income Investment Fund (LIIF):** LIIF has provided over \$2.2 billion of financing and technical assistance to community organizations, leveraging an additional \$9.5 billion of capital and providing 2.0 million low income people with stable housing, quality child care, high performing schools, and vital community services.

SUCCESSFUL PRESERVATION STRATEGY

- **Meet existing need** — Offer a medium-term loan product up to 10 years
- **Nimble and Quick** — Level the playing field with market buyers
- **Low-cost and Patient Funds** — Provide more favorable financing compared to conventional lenders
- **Complement to TOAH Fund** — Option to preserve existing affordable units in addition to TOAH's financing for the construction of new affordable units

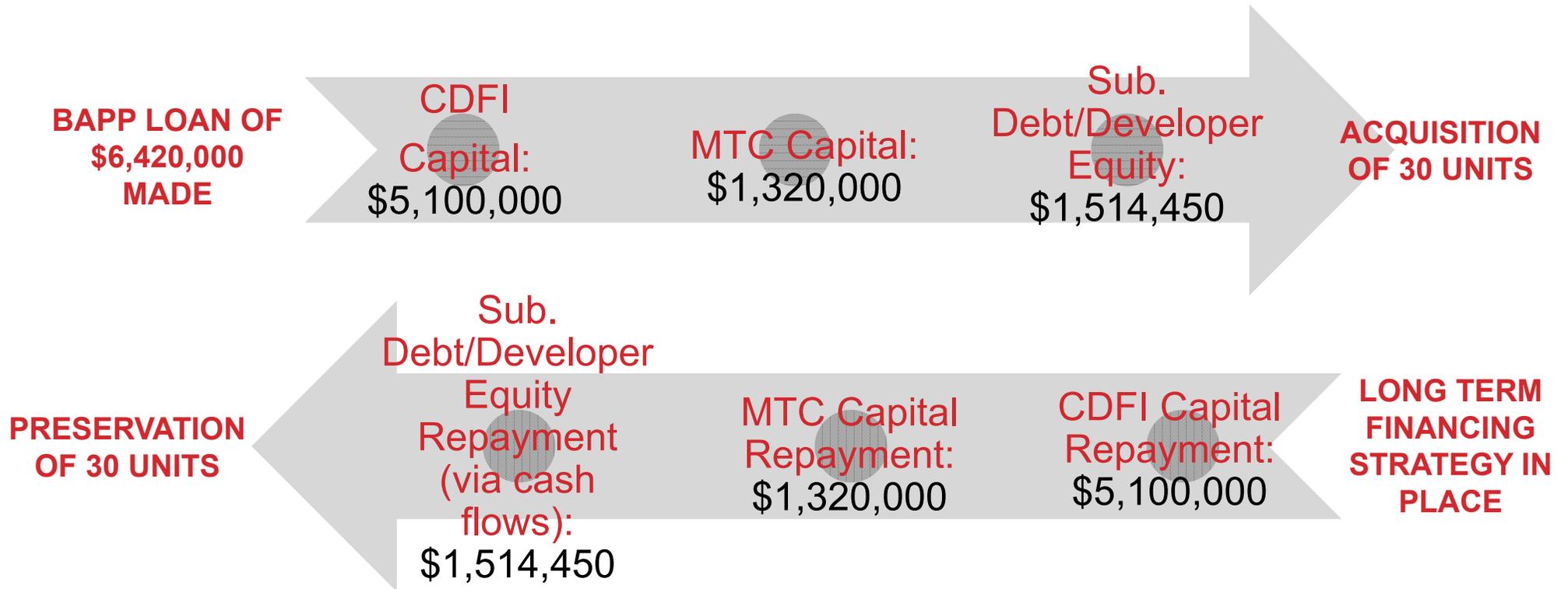
PROCESS

- MTC approves BAPP program structure and underwriting criteria
- Loan approvals, origination and servicing will be performed by LIIF and ECLF, in accordance with each CDFI's standard procedures
- Streamlined decision-making process similar to revised TOAH procedures
- 3-year origination period, loans up to 10 years

LOAN PRODUCT

- **Loan Capital:** approximately \$49 million (with additional \$11 million developer equity contribution)
- **Project type:** occupied properties, e.g. multi-family rental, co-ops
- **Project Size:** 4+ units
- **Rent Restrictions:** 75% of units affordable to households at 80% AMI
- **Term:** Up to 10 years
- **Eligible Borrowers:** non-profit developers or joint venture partnerships
- **Rehab Needs:** limited rehab
- **Real Estate Exemption:** meet the criteria
- **Oversight:** occupancy/management plan
- **Leverage:** 5:1

EXAMPLE PROJECT, 30-UNIT BUILDING



IMPACT

- Developers have up to 10 years to stabilize property using BAPP loan. Beyond 10 years, developers can secure Low-Income Housing Tax Credits and other affordable housing financing sources to ensure long-term affordability
- Loans cover finance acquisition costs, as well as carrying costs such as life and safety repairs and reserves
- Residents will not be displaced
- LIIF and ECLF estimate 200-400 homes will be taken off the speculative market and positioned to maintain permanent affordability
- As loans are repaid during the origination period, MTC capital may be recycled to originate additional loans. At the end of the term, the MTC capital will be used to make each CDFI whole on all of its Project Loans, then returned to MTC net of any losses
- Pilot phase has potential to be scaled up after evaluation by Program Managers and the BAPP Working Group

STAFF RECOMMENDATION

- Approve allocation of \$10 million to establish BAPP (MTC Resolution Nos. 3831, Revised 3989, Revised, and 4311, Revised)
- Authorize agreements with proposed fund managers
 - Enterprise Community Loan Fund (\$5 million) and
 - Low Income Investment Fund (\$5 million)

Date: November 28, 2007
W.I.: 1512
Referred by: PAC
Revised: 01/28/09-C 12/16/09-C
04/28/10-C 06/22/11-C
02/28/18-C

ABSTRACT

Resolution No. 3831, Revised

This resolution adopts the policy and programming for the Third Cycle CMAQ Bonus Program. The policy contains the project categories that are to be funded with FY 2008-09 Congestion Mitigation and Air Quality Improvement (CMAQ) Program funds for inclusion in the federal Transportation Improvement Program (TIP).

The resolution includes the following attachments:

Attachment A – Third Cycle Bonus Guiding Principles

Attachment B – Third Cycle Bonus Project List

Attachment B of this resolution was amended on January 28, 2009 to reflect changes associated with the 2008 Resolution 3434 Strategic Plan.

Attachment B of this resolution was amended on December 16, 2009 to reflect changes associated with the reassignment of \$35 million from the AC Transit Berkeley/Oakland/San Leandro Bus Rapid Transit project to implement restructured CMAQ eligible AC Transit bus services, subject to the conditions noted.

Attachment B of this resolution was further amended on April 28, 2010 to authorize a funding exchange to execute a portion of the \$35 million reassignment.

Attachment B of this resolution was further amended on June 22, 2011 to authorize a funding exchange to execute the final \$17.5 million of the \$35 million reassignment from the AC Transit Berkeley/Oakland/San Leandro Bus Rapid Transit to the SFMTA Central Subway project.

Attachment B of this resolution was further amended on February 28, 2018 to remove reference to the Priority Development Area (PDA) Plans funding exchange. PDA planning was funded in subsequent cycles using federal STP funds and therefore it is no longer necessary to use exchange funds. These exchange funds are being redirected to housing initiatives.

ABSTRACT

MTC Resolution No. 3831

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Further discussion of the Third Cycle CMAQ Bonus Program is contained in the MTC Executive Director's Memorandum to the Programming and Allocations Committee dated November 14, 2007, the Programming and Allocations Committee summary sheet dated January 14, 2009 and the MTC Executive Director's Memorandum to the Programming and Allocations Committee dated December 9, 2009, April 14, 2010, June 8, 2011, and February 14, 2018.

Date: November 28, 2007
W.I.: 1512
Referred By: PAC

RE: Third Cycle CMAQ Bonus Program: Policies and Programming

METROPOLITAN TRANSPORTATION COMMISSION
RESOLUTION NO. 3831

WHEREAS, the Metropolitan Transportation Commission (MTC) is the regional transportation planning agency for the San Francisco Bay Area pursuant to Government Code Section 66500 et seq.; and

WHEREAS, MTC is the designated Metropolitan Planning Organization for the nine-county San Francisco Bay Area region (the region) and is required to prepare and endorse a Transportation Improvement Program (TIP) which includes a list of Surface Transportation Planning (STP) and Congestion Mitigation and Air Quality Improvement Program (CMAQ) funded projects; and

WHEREAS, MTC is the designated recipient for regional STP and CMAQ funds for the San Francisco Bay Area; and

WHEREAS, MTC has developed principles guiding the policies and procedures to be used in the selection of projects to be funded with CMAQ funds for the Third Cycle CMAQ Bonus Program (23 U.S.C. Section 133), as set forth in Attachment A of this Resolution, incorporated herein as though set forth at length; and

WHEREAS, using the principles and procedures and criteria set forth in Attachment A of this Resolution, MTC, in cooperation with the Bay Area Partnership, developed a program of projects to be funded with CMAQ funds in Third Cycle CMAQ Bonus Program for inclusion in the federal Transportation Improvement Program (TIP), as set forth in Amendment B of this Resolution, incorporated herein as though set forth at length; now therefore be it

RESOLVED that MTC approves the policies and programming for the Third Cycle CMAQ Bonus Program, as set forth in Attachments A and B of this Resolution; and be it further

RESOLVED that the CMAQ funding shall be included in the federal TIP; and be it further

RESOLVED that the Executive Director is authorized to revise Attachment B as necessary to reflect the programming of projects as the projects are identified and approved by the Commission.

METROPOLITAN TRANSPORTATION COMMISSION



Bill Dodd, Chair

The above resolution was entered into by the Metropolitan Transportation Commission at the regular meeting of the Commission held in Oakland, California, on November 28, 2007

Date: October 24, 2007
W.I.: 1514
Referred By: PAC

Attachment A
MTC Resolution No. 3831
Page 1 of 1

**Guiding Principles
For the development of the Third Cycle CMAQ Bonus Program**

November 28, 2007

1. **Project Screening and Compliance with Regional and Federal Requirements:** Projects funded in the Third Cycle CMAQ Bonus program must adhere to the Third Cycle STP/CMAQ Project Selection Criteria and Programming Policies in MTC Resolution 3723 adopted by the Commission on December 21, 2005. MTC staff has performed a cursory review of projects proposed for the CMAQ Third Cycle Bonus Program to ensure 1) eligibility; 2) RTP consistency; 3) potential impacts to air quality and delivery of TCMs; and 3) project readiness. The projects are also subject to compliance with the following policy areas detailed in MTC Resolution No.3723: Federal Project Eligibility, RTP Consistency, Title VI Compliance, and Accommodations for Bicyclists, Pedestrians and Persons with Disabilities.
2. **Regional Project Delivery Policy:** The additional federal CMAQ funding is available for ready-to-go projects to best poise the region to avoid losing federal funding capacity and potentially capture more capacity. As such, obligation of the CMAQ funds must take place by December 31, 2008. Projects must otherwise meet MTC's Regional Project Delivery Policy as set forth by Resolution 3606.
3. **Local Match:** Projects funded with CMAQ funding require a non-federal local match of at least 11.47%. Project sponsors are required to provide the non-federal match, which is subject to change, as well as a Resolution of Local Support.
4. **Projects must be fully funded.** The funding provided through the Third Cycle CMAQ Bonus is a fixed amount. Any cost increases beyond this amount, or any additional funds needed for the project is the responsibility of the project sponsor.

**METROPOLITAN TRANSPORTATION COMMISSION
 SAFETEA THIRD CYCLE CMAQ BONUS Programming
 Project List*
 Attachment B**

Project Category and Title	County	Implementing Agency	Third Cycle Funding (thousand \$)
SAFETEA STP/CMAQ THIRD CYCLE BONUS PROGRAMMING			
1. Marin U.S. 101 HOV Gap Closure / PDA Plans			
<i>Marin 101 Gap Closure - (Funding Exchange - MTC Res. No. 3989)</i>	Marin	TAM	Exchange (\$12,500)
<i>Specific Priority-Development Area (PDA) Plans TBD by the Commission *</i> <i>(Note: PDA planning funded in subsequent cycles)</i>	TBD	TBD	\$12,500
SUBTOTAL			\$12,500
2. Golden Gate Bridge Median Barrier			
Golden Gate Bridge Median Barrier	Marin/San Francisco	GGBHTD	Swap
<i>Specific project(s) TBD by the Commission **</i>	TBD	TBD	\$20,000
SUBTOTAL			\$20,000
3. Ed Roberts Campus			
<i>Ed Roberts Campus</i>	Alameda		\$4,500
SUBTOTAL			\$4,500
4. Resolution 3434 Strategic Plan Reserve			
<i>AC Transit CMAQ Eligible New Operating Service - Funding Exchange ***</i>	Alameda	AC Transit	\$35,000
<i>SFMTA Central Subway - Funding Exchange**** (part 1)</i>	San Francisco	SFMTA	\$17,500
<i>SFMTA Central Subway - Funding Exchange (part 2)</i>	San Francisco	SFMTA	\$17,500
SUBTOTAL			\$35,000
Third Cycle CMAQ Bonus Total			\$72,000

* Flexible funding provided by TAM in exchange for the Third Cycle CMAQ funds will be available to PDA planning activities. The programming commitments in this category are subject to the evaluation and approval of projects by the Commission.

** The GGB is ineligible to receive CMAQ funding. Therefore, the funds must be swapped with other CMAQ-eligible projects. Attachment B will be revised once the projects to receive the fund swap are identified.

*** On December 16, 2009, the Resolution 3434 strategic plan reserve funding was redirected from the AC Transit BRT to CMAQ eligible operating purposes at AC Transit's request. The programming commitments in this category are subject to the following conditions:

1. Agency Financial Review: Prior to the release of the FY2010 portion of CMAQ funding, AC Transit agrees to an independent comprehensive, financial review that considers cost control and revenue enhancement strategies to support the District's long-term financial viability. AC Transit must take the necessary steps to implement the identified strategies before the release of the requested FY2011 portion of CMAQ funding.

2. East Bay Operations Analysis: Consistent with the Commission's direction to proceed with subregional analysis of service effectiveness as part of the Transit Sustainability Project, AC Transit agrees to an independent, comprehensive operational analysis for the east bay and transbay service areas, in cooperation with BART, WestCAT, Union City, and the Water Emergency Transportation Authority. Where financially feasible, AC Transit agrees to take all reasonable steps to implement the recommendations of this analysis.

3. Address Eligibility for Fund Sources: AC Transit will demonstrate to MTC and the Federal Transit Administration that the proposed operating expenses for the restructured service are eligible for CMAQ funds. If the proposed expenses are not CMAQ eligible, AC Transit will identify another project that can use the CMAQ funds in exchange for operating funds. In the event AC Transit does not have such a project in its own capital plan, AC Transit will be responsible for obtaining the agreement of another transit operator to assist in the exchange of funds.

Attachment B

November 28, 2007
Attachment B, MTC Resolution No. 3831
Revised: 01/28/09-C 12/16/09-C
04/28/10-C 06/22/11-C
02/28/18-C

**** On December 16, 2009, the Commission authorized the reassignment of \$35 million in CMAQ funds from the AC Transit BRT project to the AC Transit operating budget. On April 28th, 2010, the Commission authorized \$17.5 million funding exchange between AC Transit and SFMTA to execute the initial installment of this transfer. On June 22nd, 2011, the Commission authorized \$17.5 million funding exchange between AC Transit, BART and SFMTA to execute the final installment of this transfer. AC Transit shall comply with the conditions related to the original transfer, listed above.

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Date: February 28, 2018
W.I.: 1611
Referred by: PAC

ABSTRACT

Resolution No. 4311

This resolution establishes the Bay Area Preservation Pilot Fund (Fund) and authorizes Executive Director or his designated representative to negotiate funding agreements with fund managers for the Fund, subject to certain specified conditions as noted in Attachment A, for the entities and amounts specified in Attachment B.

The resolution includes the following attachments:

- Attachment A – Bay Area Preservation Pilot Specified Conditions
- Attachment B – Bay Area Preservation Pilot Fund Managers

Further discussion of this action is contained in the Programming and Allocations Committee Summary Sheet dated February 14, 2018.

Date: February 28, 2018
W.I.: 1611
Referred by: PAC

RE: Establishment of a Bay Area Preservation Pilot Fund

METROPOLITAN TRANSPORTATION COMMISSION

RESOLUTION NO. 4311

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 2040 which included a target to reduce the combined cost of housing and transportation for low-income families by 2040, which is estimated to account for over 70% of these households' income in 2010 and 2040; and

WHEREAS, MTC and ABAG studied the combined cost of housing and transportation and found low income households throughout the Bay Area are severely burdened financially by the high cost of housing and transportation; and

WHEREAS, MTC previously adopted Resolution 3991 establishing the Bay Area Transit Oriented Affordable Housing (TOAH) Fund, which authorized MTC to invest \$10 million in a revolving loan fund for affordable housing development projects located in Priority Development Areas throughout the Bay Area; and

WHEREAS, MTC established a new pilot revolving loan fund in Resolution 4202 as part of the One Bay Area Grant Program (OBAG 2) framework,* outlining conditions to be met prior to MTC's \$10 million contribution to establish the Fund, which conditions have been met; and

WHEREAS, a tool to acquire and protect homes currently affordable to low-income residents will help to preserve affordability in the region; now therefore be it

RESOLVED, that the Commission establish the Bay Area Preservation Pilot Fund, based on the Principles of Agreement outlined in Attachment A, and authorizes the Executive Director to enter into agreements as listed in Attachment B.

METROPOLITAN TRANSPORTATION COMMISSION

Jake Mackenzie, 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 February 28, 2018

* Naturally Occurring Affordable Housing (NOAH), since renamed to the Bay Area Preservation Pilot.

Date: February 28, 2018
W.I.: 1611
Referred by: PAC

Attachment A
MTC Resolution No. 4311
Page 1 of 2

Principles of Agreement
Bay Area Preservation Pilot Fund

The Commission adopts the following Principles of Agreement to establish the Bay Area Preservation Pilot Fund, which will be used as a tool to acquire and protect homes currently affordable to low-income residents that are currently available on the market. These Principles of Agreement will govern two funding agreements MTC will enter into with Low Income Investment Fund (LIIF) (\$5 million) and Enterprise Community Loan Fund, Inc. (ECLF) (\$5 million), contributing \$10 million to the Bay Area Preservation Pilot Fund (the Fund). The Fund will begin in 2018 and will operate for at least ten years from the date of inception. MTC's contribution to the Fund is dependent upon the availability of anticipated funds that are eligible for use in the Fund.

1. MTC will enter into an agreement with LIIF (\$5 million) and Enterprise Community Loan Fund, Inc. (ECLF) (\$5 million) to contribute \$10 million to the Fund via LIIF and ECLF.
2. The Fund will begin in 2018 and will operate for at least ten years from the date of inception.
3. MTC will make its contribution of \$10 million to the Fund after the funding agreements are signed, subject to Commission approval of this item on February 28, 2018.
4. The Fund will be managed by LIIF and ECLF, both not-for profit entities, on behalf of MTC.
5. All loans from the Fund will be made to projects in Transit Priority Areas (TPAs) or Priority Development Areas (PDAs) and will target households at and below 80% Area Median Income.
6. A 5:1 funding leverage will be achieved across the overall Bay Area Preservation Pilot Fund program (vs. project by project).
7. Prior to closing, LIIF and ECLF will adopt a business plan that establishes the Fund's priorities and serves as a guide for the Fund's operations, financial structure, underwriting criteria, and evaluation.
8. LIIF and ECLF will certify compliance with each organization's underwriting guidelines and provide MTC with summary reports of the Fund's progress against the business plan. MTC will not participate in the selection of specific projects.

Date: February 28, 2018
W.I.: 1611
Referred by: Programming and Allocations

Attachment A
MTC Resolution No. 4311
Page 2 of 2

9. The Fund managers (LIIF and ECLF) will use standard accounting controls and MTC will have the right to review all financial reports of the Fund.
10. No representative from MTC will participate in the Fund in any paid capacity.
11. MTC is in the subordinate position for repayment during the life of the Fund and at the close of the Fund. As such, after LIIF and ECLF are repaid in full, any balance remaining in the Fund will be returned to MTC unless the Fund is extended beyond the initial 10 year period.

Attachment B
MTC Resolution No. 4311
Bay Area Preservation Pilot Fund
February 2018

MTC Resolution No. 4311
Attachment B
Adopted: 02/28/18-C

Fund Managers	\$, millions
Bay Area Preservation Pilot Fund Managers	Amount
Low Income Investment Fund (LIIF)	\$5
Enterprise Community Loan Fund, Inc. (ECLF)	\$5
Total	\$10

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