TO: Joint Powers Board WPLP Committee

THROUGH: Jim Hartnett
Executive Director

FROM: April Chan, Chief Officer, Planning/Grants/TA

SUBJECT: Caltrain Transit-Oriented Development Policy

ACTION
Staff Coordinating Council recommends that the Work Program – Legislative – Planning (WPLP) Committee refer to the Board the attached Caltrain Transit-Oriented Development (TOD) Policy for approval at its January 9, 2020 meeting.

SIGNIFICANCE
The TOD Policy is one of four interrelated planning and policy efforts that will collectively inform and guide the future use of Peninsula Corridor Joint Powers Board (JPB) property. The other three planning and policy efforts include the Caltrain Business Plan, the Caltrain Station Management Toolbox (Toolbox), and the Caltrain Rail Corridor Use Policy (RCUP).

BUDGET IMPACT
There is no impact on the budget.

BACKGROUND
Over the past year, staff has made extensive progress in developing the TOD policy, a set of objectives and strategies the JPB could apply to its opportunity sites for joint development.

Staff has previously presented to the Board and the WPLP Committee components of the TOD Policy for input and discussion. At these meetings staff obtained valuable Committee direction and feedback on the goals and objectives associated with the TOD Policy, which include the following:

- It is important to maximize development potential.
  - Work with cities, private partners, non-profits.
  - Do not be constrained by the existing density limits in surrounding communities.
- Entering into long-term leases with revenue participation makes sense.
  - It is important to retain control of property over the long term.
- Focus on complete communities, but recognize that not every project needs to be mixed use.
  - Work with communities to ensure the use(s) on each JPB property makes sense within that community.
  - Community partners can help meet specific community needs.
- Focus on environmental sustainability and reducing private vehicle travel.
  - Consider green development standards such as a solar requirement or banning natural gas.
  - Encourage east-west connections to Caltrain station areas.
  - Consider shared parking in developments.
- Consider affordable housing.
  - The Committee recognizes the importance of affordable housing and understands there are trade-offs.
  - Reliable revenue sources are good, but the JPB should consider tradeoffs between providing affordable housing vs. maximizing revenue.

The final draft TOD Policy now includes a discussion on affordable housing, which includes the following recommendations:

1. Require residential TOD to provide affordable housing onsite. Residential development will be required to offer at least 20 percent of units onsite at below market rents. At least 10 percent of units will be targeted to households with incomes of no more than 80 percent of Area Median Income (AMI) and at least 10 percent of units will be targeted to households with incomes of no more than 50 percent of AMI.

2. Partner with developers to leverage other sources of affordable housing funds. Where possible, the JPB will encourage the use of outside sources of funding and financing to deliver affordable housing, such as Low Income Housing Tax Credits.

3. Explore creative ways to utilize smaller opportunity sites for affordable housing. The JPB will explore ways to utilize small or irregularly-shaped parcels for affordable housing, particularly sites that offer limited opportunity for commercially viable market rate housing development.

Staff will present the final draft TOD Policy at the December 19, 2019 WPLP Committee to receive any further input needed, and plans to take the final TOD Policy to the full Board for consideration and approval at the January 9, 2020 meeting.

Prepared by: Brian W. Fitzpatrick 650.508.7781
Caltrain Transit-Oriented Development (TOD) Policy

PURPOSE

This TOD Policy expresses the Peninsula Corridor Joint Powers Board's (JPB) goals and strategic objectives for TOD projects. These goals and objectives will form the policy basis of the Joint Development Guidelines, an administrative document which will provide additional details about the process and requirements for property asset management, including strategic development and, in some cases, acquisition of new properties for development.

While the TOD Policy and the Joint Development Guidelines set forth JPB’s goals and objectives for such development, each actual development project and its terms will be negotiated by staff and every transaction will be subject to final approval by the Peninsula Corridor Joint Powers Board of Directors, at their sole and complete discretion.

BACKGROUND

The JPB’s primary roles are to operate Caltrain passenger rail service and manage the Caltrain corridor and assets to support current and future rail operations. As defined by the Caltrain Rail Corridor Use Policy (RCUP), a subset of the real estate assets that the JPB owns and manages have been identified as not being required for current or future railroad uses and therefore have the potential to be developed as TOD projects.

In contrast with many other rail transit agencies, the JPB owns a limited number of properties that are suitable and available for development. First, Caltrain is a legacy system that has operated on the Peninsula since 1863. This means the available properties in station areas, particularly parking lots, tend to be smaller in scale than those of other Bay Area transit systems that were developed more recently and were designed to accommodate large park-and-ride facilities. Additionally, when JPB purchased the Caltrain right of way from Southern Pacific Railroad (SP) in 1991, the transaction included only the basic property required to operate the railroad due to funding constraints. SP held onto a number of the best development sites and other wider areas of the right of way. Further, Caltrain's recently-adopted Long-Term Service Vision, developed through the Caltrain Business Plan process, envisions a substantially expanded and different service pattern than exists today, requiring many infrastructure improvements that, either temporarily or permanently, will consume space on JPB property that might otherwise be used for TOD. Over time, it is possible that additional sites may be identified as available for TOD, through the RCUP process, as individual capital projects are planned, designed and delivered.

The TOD Policy applies to properties that are owned by the JPB in fee simple and are available for development independent from a capital project as identified by RCUP.

TOD GOALS

In advancing TOD, the JPB seeks to achieve the following overarching goals:

- **Sustainable Transportation.** Promote Caltrain ridership and sustainable transportation modes.
• **Value Creation.** Create value for the JPB, consistent with the JPB’s overall business strategy, which can be reinvested into the railroad’s core mission of providing rail transportation service.

• **Equity.** Provide an appropriate balance of land uses, equity in access, and other benefits that align with the priorities of the local community.

• **Complete Communities.** Establish station areas as complete communities in partnership with other stakeholders.

**STRATEGIC OBJECTIVES**

Below are strategic objectives for private-public TOD projects on JPB properties. Under each objective is a list of strategies that may be used to advance that objective.

**Encourage transit-supportive development**

1. **Include transit-supportive uses.** TOD on JPB property should encourage transit ridership and enable daily activities that do not require a car. Parking to serve private development should be limited to discourage vehicle trips in favor of other modes, including walking, biking and transit.

2. **Maximize density of development.** TOD should seek the maximum possible density (as measured in floor area or number of dwelling units) in keeping with station area plans and/or community objectives, provided that such plans recognize and reflect the scarcity and value of land in immediate proximity to high capacity transit and are consistent with promotion of transit ridership.

**Generate revenue streams to offset operating costs**

1. **Favor long-term ground leases.** The JPB favors long-term ground leases for joint development, with terms of 55 to 75 years. Sale of property may be considered in exceptional situations where TOD goals are best served, such as when assembling JPB property with adjacent properties not owned by the JPB or when properties are not large enough to warrant a ground lease.

2. **Receive fair market value for land.** In general, business terms should ensure JPB receives compensation that reflects the fair market value of land.

3. **Participate in project revenues.** JPB should participate in the success of development through participation rents, typically by collecting a percentage of gross revenues generated by the project each year, with a base ground rent as the floor. JPB should also participate in the refinance or sale of TOD projects.

4. **Solicit development proposals using a competitive process.** JPB favors a request for qualifications process to solicit competitive proposals for development. Unsolicited offers may be considered only in special cases to meet specific JPB objectives. For example, if a site is too small, has limited access, or is unable to be developed independently, a competitive process may not be availing. In such cases, staff will evaluate unsolicited offers to determine if an unsolicited approach is warranted and if the proposed project is consistent with JPB’s objectives as set forth in this policy.

5. **Secure business terms that protect JPB investment.** Standard business terms for TOD ground leases should ensure that fee ownership and base rent are not subordinated. Leases should also include provisions that limit the JPB’s risk exposure, such as performance benchmarks, indemnity and insurance protections, completion guarantees, quality assurances and operating covenants.
Leverage capital projects land acquisition for future TOD

1. **Pursue strategic land acquisition in conjunction with capital projects.** Where capital projects require the temporary use of property (for staging construction equipment, for example), the JPB, where appropriate, should seek to acquire, rather than lease, the property if it will have potential as a TOD opportunity site once it is no longer needed for the capital project. Additionally, if acquisition of a portion of a property leaves the remainder as an uneconomic remnant to the owner, the JPB may offer to purchase the entire site.

Contribute to complete communities in station areas

1. **TOD should complement uses in the surrounding area.** Development should consider the site context and complement other uses in the surrounding area, including a mix of uses where appropriate and financially feasible, provided that such plans are consistent with promotion of transit ridership.

2. **Seek community participation.** Development proposals should consider station area plans and community preferences for use provided that such plans are consistent with promotion of transit ridership. Creation of solicitation documents and the developer selection process should include participation by the local jurisdiction.

3. **Implement high quality, context-sensitive urban design standards.** The JPB will seek developments with high-quality urban design that facilitate station access and the use of other sustainable transportation modes that are complementary to Caltrain operations and station needs.

Support environmental sustainability and alternatives to private vehicle travel

1. **Ensure development projects are environmentally sound and energy efficient.** JPB encourages infrastructure and urban design solutions that minimize the environmental footprint of the construction and operation of the development. JPB should favor development proposals that will achieve high standards of energy efficiency and environmental sensitivity, such as LEED certification.

2. **Limit onsite parking for private development.** In general, TOD on JPB property should discourage vehicle trips by providing limited parking for the private development. JPB encourages creative parking strategies with TOD projects such as unbundled parking, shared parking facilities, and/or transportation demand management, as consistent with community and Caltrain objectives.

3. **Include a balance of station access options at each site, as consistent with Caltrain’s access plans and policies.** The extent to which TOD will include new parking facilities to replace existing Caltrain transit patron parking will be studied for each site and determined on a case-by-case basis. The amount of replacement patron parking will balance Caltrain station parking needs with objectives to facilitate non-vehicular access modes and generate TOD density and revenue. The JPB will seek to partner with other transit and transportation providers to provide a variety of access options, with focus on pedestrian and bicycle access.

Provide affordable housing

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1 Leadership in Energy and Environmental Design
1. **Require residential TOD to provide affordable housing onsite.** Residential development will be required to offer at least 20 percent of units onsite at below market rents. At least 10 percent of units will be targeted to households with incomes of no more than 80 percent of Area Median Income (AMI) and at least 10 percent of units will be targeted to households with incomes of no more than 50 percent of AMI.

2. **Partner with developers to leverage other sources of affordable housing funds.** Where possible, the JPB will encourage the use of outside sources of funding and financing to deliver affordable housing, such as Low Income Housing Tax Credits.

3. **Explore creative ways to utilize smaller opportunity sites for affordable housing.** JPB will explore ways to utilize small or irregularly-shaped parcels for affordable housing, particularly sites that offer limited opportunity for commercially viable market rate housing development.

**Encourage high labor standards and contribute to workforce development**

1. **Require prevailing wage for labor.** JPB requires prevailing wage compliance for all TOD projects.

2. **Encourage project labor agreements.**
## CONTENTS

1. Purpose of Today’s Presentation  
2. Timeline  
3. Summary of Comments from previous WPLP  
4. Economics of Affordable Housing Requirements, Replacement Parking and Soil Remediation  
5. Staff Recommended TOD Policy, including recommendation for Affordable Housing  
6. Next Steps/Q&A
PURPOSE OF PRESENTATION

- Present the current status and timeline for the finalization of the TOD Policy
- Review the comments received in the Work Program-Legislative-Planning Committee Meeting from September
- Present an example of a typical TOD to illustrate the economics of requiring affordable housing, replacement parking for Caltrain patrons and potential soil remediation
- Present the staff recommendation for the affordable housing component of the TOD Policy
- Present TOD Policy and ask WPLP to recommend Board Adoption

PURPOSE OF TOD POLICY

- Create a Board-adopted policy that expresses the Agency’s goals and strategic objectives for joint development on its property

- These goals and objectives will form the basis of the Joint Development Guidelines, an administrative document that outlines the process and requirements for property asset management including strategic development
SCOPE OF THE TOD POLICY

- Will apply to properties that are:
  - Owned by the Agency in fee simple
  - Available for development independent from a capital project (as identified by RCUP)

- Key topics the policy will address:
  - Revenue objectives and business terms
  - Affordable housing requirements
  - A process for creating appropriate balance of access at stations and land uses in station areas

SCOPE OF THE JOINT DEVELOPMENT GUIDELINES

- A more detailed administrative document informed by the Board-adopted TOD policy

- Contents will include:
  - Details about properties available for development
  - Information about the developer solicitation process
  - Guidelines for deal structure(s) and business terms
  - Goals for development of agency property:
    - Land uses and cooperative processes with other agencies and land owners
    - Affordable housing
TOD POLICY PROCESS

Today
- Provide analysis of trade-offs related to affordability, parking and hazmat
- Present TOD Policy and request WPLP Committee recommendation for Board adoption

January 2020
- Propose Board adoption of Final TOD Policy

SUMMARY OF WPLP COMMENTS 9/25/2019 (1 of 4)

- Important to maximize development potential
  - Work with Cities, private partners, non-profits
  - Set clear expectations of development in concert with partners
  - Frequency of service should be coupled with meeting high standards for TOD
  - Should not be afraid to set a minimum density, should not be constrained by the existing density limits in the surrounding community
  - Think about what’s right and be brave enough to say no

- Long term lease with revenue participation makes sense
  - It’s good to retain control of property over the long term
SUMMARY OF WPLP COMMENTS (2 of 4)

- Complete communities means the area has the right mix of uses, but not every project needs to be mixed use
  - Avoid hard and fast rules about mixed use, e.g. ground floor retail may not be needed as a part of every project
  - Work with communities to ensure the use on the JPB property makes sense within that community

- Complete communities are also more equitable
  - Bringing in a community attractor that is accessible to walk/ped, such as a grocery store, is part of the equity consideration
  - Community partners can help meet specific community needs
  - Complete communities can reduce the need for private auto ownership for some households

SUMMARY OF WPLP COMMENTS (3 of 4)

- Environmental sustainability and reducing private vehicle travel
  - Consider green development standards such as a solar requirement or banning natural gas
  - Committee receptive to reducing or eliminating Caltrain parking, but need to tread carefully (e.g. deal with overflow issues)
  - Encourage east-west connections to the station areas
  - Consider shared parking in developments
  - TOD Policy should avoid subsidizing private car travel
**SUMMARY OF WPLP COMMENTS (4 of 4)**

- Affordable Housing
  - Committee recognizes the importance of affordable housing and understands there are trade-offs
  - A reliable revenue source is good, but the Agency should consider tradeoffs between providing affordable housing vs. maximizing revenue
  - Some members expressed desire for a very high level of affordability

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**PRELIMINARY FINDINGS FROM RCUP**

The Rail Corridor Use Policy (RCUP) project performed a preliminary assessment of JPB sites to understand the remaining potential development opportunities after considering property needed to support the railroad’s current and future needs.

<table>
<thead>
<tr>
<th>LOCATION</th>
<th>Acreage Remaining after Service Vision Capital Project Overlay</th>
<th>Note</th>
</tr>
</thead>
<tbody>
<tr>
<td>Redwood City Station</td>
<td>1.7 acres</td>
<td>Irregularly shaped site includes transit center and creek</td>
</tr>
<tr>
<td>Mountain View Station</td>
<td>3.1 acres</td>
<td>Includes transit center and easement to VTA</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>4.8 acres</strong></td>
<td></td>
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</tbody>
</table>
### OTHER POTENTIAL OPPORTUNITY SITES

<table>
<thead>
<tr>
<th>Location</th>
<th>Acreage Remaining after Service Vision Capital Project Overlay</th>
<th>Note</th>
</tr>
</thead>
<tbody>
<tr>
<td>Williams Ave &amp; Diana St, San Francisco</td>
<td>1.4 acres</td>
<td>Site occupied with community garden and over tunnel</td>
</tr>
<tr>
<td>South San Francisco Station</td>
<td>1.3 acres</td>
<td>Most of the site is under 101 and it is not independently developable</td>
</tr>
<tr>
<td>San Mateo Station</td>
<td>1.1 acres</td>
<td>Subject to long term lease with City of San Mateo</td>
</tr>
<tr>
<td>2nd Avenue, San Mateo</td>
<td>0.3 acres</td>
<td>Great location, very small site</td>
</tr>
<tr>
<td>Hillsdale Station</td>
<td>0.6 acres</td>
<td>Not independently developable</td>
</tr>
<tr>
<td>Menlo Park Station</td>
<td>1.2 acres</td>
<td>Very narrow, includes many parking spaces and is a historical station site</td>
</tr>
<tr>
<td>Sunnyvale Station</td>
<td>0.9 acres</td>
<td>Used as the station’s primary access point, shuttle and parking</td>
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### REVIEW OF AFFORDABLE HOUSING POLICIES AT OTHER AGENCIES

<table>
<thead>
<tr>
<th></th>
<th>BART</th>
<th>VTA</th>
<th>LA Metro</th>
<th>WMATA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Affordable Housing Requirement</td>
<td>35% of units as portfolio-wide goal</td>
<td>35% of units as portfolio-wide goal</td>
<td>35% of units as portfolio-wide goal</td>
<td>Expresses support for affordable housing on JD sites with no specific targets or requirements</td>
</tr>
<tr>
<td></td>
<td>20% of units at a minimum at any station area</td>
<td>20% of units at a minimum at any station area</td>
<td>No station area minimum</td>
<td></td>
</tr>
<tr>
<td>Affordable Housing Income Targets</td>
<td>Prioritizes Very Low (&lt;50% of AMI) and Low (51-80% of AMI) incomes</td>
<td>All affordable units below 60% of AMI</td>
<td>60% of AMI and below</td>
<td>Agency has no targets and defers to policies of local jurisdictions in which projects reside.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>At least half the units below 50% of AMI</td>
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<td></td>
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*For the purposes of this presentation, “affordable” or “below market rate” housing refer to housing units that have required limits on monthly rent. The rent levels are set to be affordable to households at specific income level(s) targeted by the policy.*
REVIEW OF AFFORDABLE HOUSING POLICIES IN A SAMPLING OF CITIES ALONG THE CORRIDOR

Onsite affordable housing policies for multifamily rental projects along the Caltrain corridor:

- Range from 10-20% of units onsite
- Tend to focus more on Low and Very Low incomes

<table>
<thead>
<tr>
<th>Jurisdiction</th>
<th>Required Onsite Affordable Percent by Income Level</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Very Low (30-50% of AMI)</td>
</tr>
<tr>
<td>San Francisco</td>
<td>12%</td>
</tr>
<tr>
<td>South San Francisco</td>
<td>5%</td>
</tr>
<tr>
<td>San Mateo City</td>
<td>--</td>
</tr>
<tr>
<td>Burlingame</td>
<td>--</td>
</tr>
<tr>
<td>San Carlos</td>
<td>10%</td>
</tr>
<tr>
<td>Redwood City</td>
<td>5%</td>
</tr>
<tr>
<td>Menlo Park</td>
<td>--</td>
</tr>
<tr>
<td>Palo Alto</td>
<td>Policy currently in development</td>
</tr>
<tr>
<td>Mountain View</td>
<td>At least 2 AMI levels averaging 65%</td>
</tr>
<tr>
<td>Sunnyvale</td>
<td>5%</td>
</tr>
<tr>
<td>Santa Clara</td>
<td>Incomes must average to 100% of AMI</td>
</tr>
<tr>
<td>San Jose</td>
<td>6%</td>
</tr>
</tbody>
</table>

[a] San Francisco’s policy includes an annual schedule of inclusionary rates. For 2020, the general requirement for rentals will be 12% at 55% AMI, 4% at 80% AMI, and 4% at 110% of AMI.
[b] The lowest income level is defined in San Francisco as 55% of AMI.

REVIEW OF AFFORDABLE HOUSING POLICIES
COMPARISON OF MARKET RATE AND BELOW MARKET RATE RENTS

- City affordability requirements reduce rents that can be collected from tenants thereby effectively reducing the value of property on which housing is built.

ECONOMIC IMPACT OF AFFORDABLE HOUSING REQUIREMENTS

- Based on ongoing analysis of the economics of multifamily housing along the Caltrain corridor, Strategic Economics developed an example to illustrate the economic trade-offs of an affordable housing policy.
- Consider a joint development project proposal for 100 dwelling units.
- Assume a baseline level of affordability of 15% Below Market Rate units on-site, affordable to Low Income and Very Low Income households (50/50 split).
- Assuming this baseline, joint development revenues to the Agency might be $10 million (in net present value).
- This example assumes no outside funding sources for affordable housing and no replacement transit parking.
An interesting thing to point out here is that Mountain View is a high rent market within a lower income county (SCC), while South City is a relatively lower rent market within a higher rent county (SMC). Thus the gap in revenue that has to be filled in order to get affordable units is much more significant for Mtn View than it is for South City.

Jake Cummings, 12/13/2019
ECONOMIC IMPACT OF AFFORDABLE HOUSING REQUIREMENTS

To attain a higher level of affordability without outside funding, the Agency may need to accept less ground rent to make up the difference in the reduced income from the development.

In this example, increasing number of BMR units beyond the baseline costs the Agency approximately:

- $200,000 per additional Moderate Income unit (80-120% AMI)
- $500,000 per additional Low Income unit (50-80% AMI)
- $700,000 per additional Very Low Income unit (30-50% of AMI)

ECONOMIC IMPACT OF REPLACEMENT PARKING

Including replacement parking for Caltrain patrons has 2 impacts on the development value for JPB:

- JPB must reimburse the developer for development costs of the parking, typically $65,000 per parking space
- Providing this reduces the total area that can be devoted to income-generating uses

In this illustrative example, including 60 spaces of replacement parking to serve Caltrain would reduce Agency revenues from $10 million to $4.1 million

(Note the development will have its own parking spaces serving the residential units in addition to the parking for Caltrain patrons)
IMPACT OF POTENTIAL SOIL REMEDIATION

Often former railroad sites are impacted by soils that need to be remediated, which has 2 potential impacts on the development of JPB sites:

- Constitute materials in the soils may impact potential uses of the site
  - Sometimes high levels of certain materials may limit uses that can occur on sites
  - Cost of remediation might make certain uses infeasible

- JPB may be responsible for paying the cost to remediate soils on its property
  - Costs are reduced if remediation occurs in conjunction with development
  - In the Hayward Park deal JPB is responsible for 90% of incremental costs to remediate hazmat with a cap of $2 Million
    - Funds “come off the top” of lease revenue

ECONOMIC IMPACT OF AFFORDABLE HOUSING REQUIREMENT RECOMMENDED BY STAFF

In this illustrative example, if the policy of JPB is to:

- Increase the affordable housing requirement from 15% to 20%, and
- Retain the even split between units affordable to Low and Very Low Income households

Then:

- The value of development to JPB is reduced from $10 million to $7.0 million
**REVIEW OF AFFORDABLE HOUSING POLICIES**

Affordable Housing Requirements for Rental Projects
for Jurisdictions along the Caltrain Corridor and other Transit Agencies

* BART prioritizes Very Low and Low Income households but does not specify the share going to each income category. The 65% AMI target assumes a 50/50 split between units affordable to Low and Very Low Income households.

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**STAFF RECOMMENDATION FOR AFFORDABLE HOUSING**

1. Require residential TOD to provide affordable housing onsite
   - Require a minimum of 20% of units affordable at each station area:
     - At least 10% of units targeted to Very Low Income households (no more than 50% of AMI)
     - The remainder of units targeted to Low Income households (no more than 80% of AMI)
     - No portfolio-wide goal because there are so few sites

2. Partner with developers to leverage other sources of affordable housing funds

3. Explore creative ways to utilize smaller and less conventional opportunity sites for affordable housing
AFFORDABLE REQUIREMENT ALLOWS FOR FLEXIBILITY

- Example approaches:
  - JPB partners with a private developer who meets the requirement with a mixed income project (previous example)
  - JPB partners with an affordable housing developer that can leverage funding sources to deliver a 100% affordable project
  - JPB partners with both a conventional developer and an affordable developer for a combined TOD that meets or exceeds the requirement
- At Board discretion, JPB may accept reduced revenues in exchange for additional affordable units

RECOMMEND TOD POLICY FOR ADOPTION

- Staff has appeared before the Board once and WPLP twice (before today) to discuss goals and objectives for TOD Policy
  - The policy includes feedback from these sessions and adds in recommendations as to affordably goals and objectives
- Staff recommends that WPLP recommend the TOD Policy for adoption by the Board of Directors at its January 6, 2020 Meeting
NEXT STEPS

- Board asked to adopt TOD Policy
- Staff drafts Joint Development Guidelines
  - Includes more detailed inventory of potential development sites based on results of RCUP
  - Evaluates and refines potential strategies based on inventory

Questions?