

## **COMMUNITY GROUPS AND FACEBOOK TEAM UP WITH LISC TO DRIVE \$75 MILLION TO HELP MEET DEMAND FOR AFFORDABLE HOUSING IN SILICON VALLEY**

*LISC to manage and grow Catalyst Housing Fund from \$18.5 million to \$75 million*

*Housing Trust Silicon Valley joins partnership as local collaborator and capital contributor*

EAST PALO ALTO and MENLO PARK, CA, August 1, 2017 -- The Catalyst Housing Fund has tapped a national nonprofit with close ties to the Bay Area to grow its capital base to \$75 million and invest in quality affordable housing developments that address pressing needs in East Palo Alto and Menlo Park.

The Local Initiatives Support Corp. (LISC) will manage the start-up fund that was recently seeded with \$18.5 million from Facebook in partnership with key community organizations and the cities of East Palo Alto and Menlo Park. LISC plans to quadruple the size of the fund over five years working with its national network of corporate and philanthropic partners and drawing on expertise gained over its 40 years of community development work – including more than \$13 billion in affordable housing investments.

According to the partners, collectively known as Envision Transform Build-East Palo Alto (ETB), the Catalyst Housing Fund expects to begin financing affordable housing projects this fall. Housing Trust Silicon Valley will contribute capital and lending capacity to help support this effort.

“We welcome LISC to this partnership with our local communities to help address our region’s affordable housing crisis,” said Elliot Schrage, Facebook vice president for public policy and communications. “LISC’s success in bringing new voices, ideas, and investments to the Catalyst Housing Fund will help the fund reach its \$75 million target and accelerate development of affordable housing for our neighbors. The future of Silicon Valley as an engine of economic opportunity depends on harnessing our shared interest and scaling effective community partnerships like this one.”

"It's taken us a lot of hard work to get here, and we're excited to begin working with LISC on rehabilitating, preserving, and building affordable housing," said Tameeka Bennett, ETB spokesperson. "For us as community groups in East Palo Alto, it was important to choose a fund manager that can not only scale the fund up for maximum impact, but one that is invested in providing local programs for non-profit organizations to increase capacity and shore-up infrastructure on the ground. It was also important for us to find an organization that was willing to come in and partner with our community. LISC offers programs and services that we believe East Palo Alto and other surrounding communities can benefit from. It is our hope that similar communities challenged by displacement and gentrification will be inspired to use this model to make a dent in the regional housing crisis."

“We’re one step closer to battling the regional housing crisis with LISC joining the partnership to help grow the Catalyst Housing Fund,” said East Palo Alto Mayor Larry Moody. “The people of East Palo Alto and our neighboring communities deserve affordable housing options right here in the neighborhoods they call home. This growing partnership shows that through collaboration we can find solutions to challenges in our region.”

“We are honored and excited to be chosen to help this incredible coalition of community groups, including Facebook, bring quality affordable housing to East Palo Alto and Menlo Park,” said Maurice Jones, LISC CEO. “Quality housing accessible to the entirety of the diversity represented in a region is an essential ingredient of a healthy, growing community with broadly shared prosperity. We look forward to helping to leverage resources and expertise from the community and across America to this pioneering effort.”

Last winter, ETB, Facebook and the two cities announced a partnership to address regional challenges like affordable housing, legal support for tenants, transportation equity and access economic opportunities. Since the announcement, the partners have provided \$500,000 to Community Legal Services in East Palo Alto to support Belle Haven and East Palo Alto residents threatened with displacement from evictions and other forms of landlord abuse. In addition, the partners donated \$250,000 to Rebuilding Together Peninsula to rehabilitate or reconstruct homes in East Palo Alto and Belle Haven. Together, the partners are continuing to broaden their capacity for impact. The founding community groups in this partnership are Youth United for Community Action, Faith in Action Bay Area, Community Legal Services in East Palo Alto, and Comité de Vecinos del Lado Oeste, East Palo Alto. ETB was assisted by the ACLU Foundation of Northern California, Public Advocates Inc., and the Law Office of Julian Gross who works for PolicyLink.

## **About**

**Youth United for Community Action:** is a grassroots community organization created, led, and run by young people of color, majority from low-income communities, provides a safe space for young people to empower ourselves and work on environmental and social justice issues to establish positive systemic change through grassroots community organizing.

**Faith in Action Bay Area:** part of the PICO National Network, is a regional network of faith communities from San Francisco to Mountain View. Through leadership development, civic engagement, and lifting up of our faith values FIA has increased funding for affordable housing, expanded health care for children, helped pass criminal justice reforms and protected immigrant rights.

**Community Legal Services in East Palo Alto:** is a community-based organization that provides legal assistance to low-income individuals and families in East Palo Alto and the surrounding community. Their practice areas include housing, immigration, and economic advancement, and they provide legal assistance and advice to over 6,000 residents in need per year.

**Comité de Vecinos del Lado Oeste, East Palo Alto:** is a committee of neighbors dedicated to tenants’ rights, no displacement, and affordable housing.

**Facebook:** Founded in 2004, Facebook's mission is to give people the power to build community and bring the world closer together. People use Facebook to stay connected with friends and family, to discover what's going on in the world, and to share and express what matters to them.

**Housing Trust Silicon Valley:** brings together resources and partners to meet housing needs in Silicon Valley and the Greater Bay Area ranging from people experiencing homelessness to rent burdened working families to first-time buyers struggling to save for their down payment. Since 2000, the Housing Trust has invested \$131 million to create and preserve 15,000 affordable homes.

**LISC:** With residents and partners, LISC forges resilient and inclusive communities of opportunity across America – great places to live, work, visit, do business and raise families. Since 1980, LISC has invested \$17.3 billion to build or rehab 366,000 affordable homes and apartments and develop 61 million square feet of retail, community and educational space.

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