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***Bay Area Philanthropy, Business, and Community Advocates Unite to
Launch Landmark Regional Housing Partnership***

*The Partnership for the Bay's Future will protect tenant rights and promote one of the largest
housing investment funds in the country*

SAN FRANCISCO — Today, Bay Area community and faith leaders, housing advocates, business leaders, and philanthropists launched a regional public-private housing partnership that will build one of the country's largest investment funds to address the regional affordable housing crisis.

The ***Partnership for the Bay's Future*** aims to advance the region's future by solving its interconnected challenges of housing, transportation, and economic opportunity. It is being launched with the support of the [San Francisco Foundation](#), the [Chan Zuckerberg Initiative](#), the [Ford Foundation](#), [Local Initiatives Support Corporation \(LISC\)](#), [Facebook](#), [Genentech](#), [Kaiser Permanente](#), the [William and Flora Hewlett Foundation](#), the [David and Lucile Packard Foundation](#), and [Silicon Valley Community Foundation](#).

"The scope of the housing crisis requires bold action. And it also requires that all sectors come to the table to drive new solutions—the government, the private sector, philanthropies, advocates, and faith leaders," said California Governor Gavin Newsom. "This multi-sector public-private approach reflects just that—and will help move our state forward on one of the biggest issues we face."

This effort was developed through years of conversations with community and faith leaders, housing experts, elected officials, and residents. It will begin with two breakthrough funds—the Investment Fund and Policy Fund—to expand and protect the homes of up to 175,000 households over the next five years and preserve and produce more than 8,000 homes over the next five to 10 years in San Francisco, San Mateo, Santa Clara, Alameda, and Contra Costa counties.

"This is a defining moment for the Bay Area region. We cannot make meaningful progress toward equity and inclusive prosperity in the region without addressing the affordable housing crisis," said Fred Blackwell, CEO of the San Francisco Foundation. "The Partnership, with its regional and multi-sector approach, is committed to bold solutions to solving the housing crisis and to championing equitable approaches to protection, preservation, and production."

The Investment Fund, poised to become one of the largest in the nation, will help to address the funding gap that limits the ability to preserve and produce affordable housing. This fund is managed by LISC—the largest nonprofit community development financial institution in the country—which has been investing in affordable housing, economic development, recreation and community space, and workforce programs in the Bay Area for nearly four decades. LISC is also

partnering with national affordable housing experts [Capital Impact Partners](#) and the [Corporation for Supportive Housing](#) to originate investments out of the Fund. [Morgan Stanley](#) is also providing capital for the Fund.

“This exciting partnership will help the Bay Area protect, preserve, and produce quality, affordable places to live for our teachers, nurses, first responders, and other hard-working individuals and their families,” says Maurice A. Jones, CEO of LISC. “We want to ensure that the region remains a socially and economically diverse place where growth and prosperity are broadly created and shared and people of all walks of life can work, raise a family, and thrive.”

The Partnership has already secured initial funding of more than \$260 million for an intended \$500 million Investment Fund and will continue to engage new partners and funders.

The Investment Fund has confirmed its first transaction—a revolving line of credit to the [East Bay Asian Local Development Corporation](#) (EBALDC), a local community development organization that works with diverse communities in the East Bay to build healthy, vibrant, and safe neighborhoods. Community development organizations often miss opportunities to purchase available property because they lack timely access to the necessary capital. EBALDC anticipates this line of credit will support up to six projects over the next five years.

The Policy Fund will support initiatives to preserve and expand housing, with a strong focus on strengthening low-income tenant protections. The Policy Fund is led by the San Francisco Foundation and will be administered through two grant programs: Challenge Grants, which are larger awards to pursue ambitious, comprehensive protection and preservation solutions; and Breakthrough Grants, to provide technical assistance to jurisdictions that have the potential to develop affordable housing at scale. At the time of launch, the Policy Fund has secured almost \$20 million for an intended \$40 million for the Fund.

“Making sure everyone has a decent, safe, and affordable home is critically important for tackling inequality in the Bay Area and other regions across America,” said Xavier de Souza Briggs, Vice President of Inclusive Economies and Markets at the Ford Foundation. “If housing is to be a foundation of family life and a more equitable community—not to mention a platform for health, good schools, and gainful employment—then we must reckon now with affordability as an imperative and a super-smart investment.”

The Partnership is focusing first on affordable housing due to the lack of affordable housing that is limiting growth by driving middle- and low-income families out of the region. Today, two full-time workers making \$15 per hour, around \$62,000 per year, can only afford to live in 5 percent of the region’s neighborhoods.

“What has always made the Bay Area so special is its entrepreneurial spirit and its orientation towards progress and justice. Those same qualities can help us build collaborative, thoughtful, and new solutions to make housing affordable and accessible for all people who call the Bay Area home,” said Priscilla Chan, Co-Founder of the Chan Zuckerberg Initiative. “We are thrilled to be joining this diverse coalition of community and faith leaders, advocates, philanthropies, and businesses to support creative and impactful solutions to the housing crisis.”

Learn more about the Partnership at www.baysfuture.org.

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PARTNERSHIP FOR THE BAY'S FUTURE

The Partnership for the Bay's Future is a collaborative effort aimed at advancing our region's future by solving its interconnected challenges—housing, transportation, and economic opportunity. Visit www.baysfuture.org.

