

LISC to Manage Silicon Valley Affordable Housing Fund

AUGUST 3, 2017



The [Local Initiatives Support Corporation](#) has announced a partnership with Facebook to quadruple the funds available for affordable housing in Silicon Valley.

Under the agreement, LISC will assume management of the Catalyst Housing Fund — a start-up fund recently seeded with \$18.5 million from Facebook in partnership with key community organizations and the cities of East Palo Alto and Menlo Park — and will work to grow the capital base of the fund to \$75 million over the next five years. According to the partnership, collectively known as Envision Transform Build-East Palo Alto (ETB), the fund expects to begin financing affordable housing projects this fall, with the [Housing Trust Silicon Valley](#) contributing capital and lending capacity in support of the effort.

Last winter, ETB, Facebook, and the two cities announced a partnership to address regional challenges such as affordable housing, legal support for tenants at risk of displacement, transportation equity, and access to economic opportunities. Since the announcement, the partners have provided \$500,000 to **Community Legal Services in East Palo Alto** to assist Belle Haven and East Palo Alto residents threatened with eviction and other forms of landlord abuse and donated \$250,000 to Rebuilding Together Peninsula to rehabilitate and refurbish homes in the two communities.

"We welcome LISC to this partnership with our local communities to help address our region's affordable housing crisis," said Elliot Schrage, Facebook's 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."

"Facebook + LISC: A Historic New Partnership." Local Initiatives Support Corporation Press Release 08/01/2017.

SUBJECTS: [COMMUNITY IMPROVEMENT / DEVELOPMENT](#); [HOUSING](#)

PEOPLE: [ELLIOT SCHRAGE](#)

ORGANIZATION: [ENVISION TRANSFORM BUILD-EAST PALO ALTO](#); [FACEBOOK](#); [HOUSING TRUST SILICON VALLEY](#); [LOCAL INITIATIVES SUPPORT CORPORATION](#)

LOCATION: CALIFORNIA; EAST PALO ALTO; MENLO PARK