

'Catalyst Fund' has helped build or protect about 600 Midpeninsula homes, Facebook says

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Facebook announced Thursday that its Catalyst Fund, dedicated to supporting local housing needs for lower-income residents, has so far preserved or produced about 600 affordable housing units near Facebook's Menlo Park headquarters.

About 70% of those units have been reserved for households with extremely low and very low incomes, according to Facebook's [statement](#).

Based on 2020 income eligibility restrictions, households earning no more than \$87,000 for a family of four or \$60,900 for an individual are in the very low income category.

Facebook initially put \$18.5 million toward the fund, which has raised a total of \$75 million including contributions from other sources.

The fund was created in December 2016 [after months of negotiations](#) between Facebook and a coalition of local nonprofits including Youth United for Community Action, Faith in Action Bay Area, Community Legal Services in East Palo Alto and Comite de Vecinos del Lado Oeste, East Palo Alto. At the time, a number of nonprofit and community members raised concerns that the corporation's expansion, set to draw more than 6,000 new workers to the additional office development, would worsen displacement pressures in the communities of color in closest proximity to Facebook, such as East Palo Alto, North Fair Oaks and Belle Haven.

The fund is on track to create about 750 affordable homes by 2022, according to the statement.

Among the projects that Facebook has provided funding to are:

- The Light Tree Project, offering nearly 200 affordable units in an all-electric complex by Eden Housing in East Palo Alto.
- Casa de Sobrato, a project by the St. Francis Center to renovate and preserve the affordability of 50 apartments in Redwood City.
- 935 Weeks, a 130-unit affordable development with a vocational program, after-school and summer programs for kids, leadership development program for youth, financial literacy programs and other services for special needs residents in East Palo Alto.
- The Walnut Street Apartments, set to offer two dozen affordable apartments with support services for low-income residents near downtown San Carlos.

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