

Metropolitan Transportation Commission and Association of Bay Area Governments
Joint MTC Executive Committee and ABAG Administrative Committee

June 12, 2020

Agenda Item 6.a.

Expanded Regional Housing Portfolio

Subject: Report on Initial Strategic Framework for Expanded Regional Housing Portfolio

Discussion of an initial framework for a regional housing strategy that expands the housing portfolio currently held by ABAG and MTC and preliminary overview of potential guiding principles for a regional housing strategy and a three-phased implementation plan to align potential future initiatives with available funding and thorough planning.

Overview: In discussions about AB 1487 implementation in their May meetings, the ABAG Executive Board and the Metropolitan Transportation Commission deferred consideration of a regional affordable housing revenue measure and instead directed staff to explore expanding the regional housing portfolio absent a ballot measure.

Staff has developed an initial strategic framework for an expanded regional housing portfolio and seeks feedback from policymakers. The foundation for the strategic framework is a strong partnership between ABAG and MTC, including through the incubation of the Bay Area Housing Finance Authority (BAHFA) as a shared initiative of the two agencies. This multi-agency partnership is designed to enable consideration of all policy, programming, and financing tools at the region's disposal to address the scale and severity of the housing crisis, while also leaning into the leadership role that ABAG has played in regional housing policy.

The proposed initial strategic framework has two parts. The first is a proposed list of guiding principles to reflect shared understandings of the future direction for the regional housing portfolio as it is developed through an iterative, collaborative process. The second is a three-phased implementation plan with a proposed near-term work plan.

Guiding Principles

The proposed guiding principles are:

1. **Collaborative, Multi-agency Strategy.** Pursue a strategy rooted in partnership between ABAG, MTC, and BAHFA—with ABAG in a leading role.
2. **Advance the “3Ps” Framework.** Ensure the expanded housing portfolio comprehensively addresses the need to protect current residents from

displacement, preserve existing housing, and produce new affordable housing.

3. **Embrace Innovation and Creativity.** Craft innovative approaches to overcome persistent challenges in the region's housing ecosystem.
4. **Multi-Sector Partnerships.** Cultivate partnerships that leverage other public and private efforts on housing; focus on value-add activities that complement, scale up, and/or fill gaps in existing approaches.
5. **Equity-Focused Approach.** Prioritize communities that are most impacted by the region's affordability crisis, especially low-income communities and communities of color.
6. **Achieve Scale.** Strive for housing strategies that meet the scale of the region's housing problems.
7. **Ensure Financial Sustainability.** Right-size new programs to available resources to ensure sustainable fiscal health of the agencies along with any expansion of activities.

Phased Implementation Plan

The initial strategic framework is structured in three phases:

1. **Phase 1 – Planning (next 3 months).** The first phase involves extensive planning to explore potential revenue sources and lay the foundation for corresponding additional activities. A key component of Phase 1 is to support the administrative infrastructure for an expanded housing portfolio, including the establishment of a new ABAG Housing Committee and the BAHFA Board. Another critical task in Phase 1 is to initiate a Regional Housing Portfolio Business Plan to evaluate methodically any significant future housing activities, including the possibility of accepting land donations and the feasibility of issuing project revenue bonds. A more detailed Phase 1 Work Plan is included in Attachment A.
2. **Phase 2 – Early Stage Pilot Activities (3-12 months).** The second phase will continue to advance the work from Phase 1 and also introduce new pilot activities, subject to funding availability and policy direction from the governing boards. The goal of these pilot activities is to swiftly make a meaningful, measurable impact on the region's housing challenges and simultaneously to build the agencies' housing-related capacity. A preliminary list of potential Phase 2 activities is included in Attachment A.

3. **Phase 3 – Expand Upon Early Successes (12 months and beyond).**

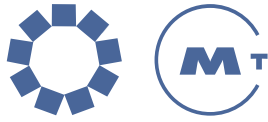
Details of Phase 3 activities will be developed during planning activities, including the Business Plan, in Phases 1 and 2.

Recommendation: Staff recommends that the ABAG Administrative Committee and the MTC Executive Committee accept the report and recommend approval of the initial strategic framework for an expanded regional housing portfolio, including the proposed Phase 1 Work Plan, by the ABAG Executive Board and Metropolitan Transportation Commission, respectively.

- Attachments:**
- A. Memo on an Initial Strategic Framework for an Expanded Regional Housing Portfolio
 - B. Letter from Bay Area Housing for All
 - C. Overview of Local Affordable Housing Revenue Measures
 - D. Overview of Recent Housing Commitments from Private Sector



Therese W. McMillan



Memorandum

TO: Joint MTC Executive and ABAG Administrative
Committee

DATE: June 12, 2020

FR: Executive Director

RE: Initial Strategic Framework for Expanded Regional Housing Portfolio

Introduction & Overview

In May, the ABAG Executive Board and Metropolitan Transportation Commission directed staff to explore expanding the regional housing portfolio to address the Bay Area’s chronic housing affordability and displacement crisis. Currently, the 101 cities and nine counties in the Bay Area are each addressing the regional housing crisis on their own with severely limited resources and staffing capacity. These challenges are only poised to worsen during the COVID recovery period as local budgets are increasingly constrained. Developing a comprehensive, data-driven regional housing strategy with resources to support local jurisdictions is a critical next step to tackle the housing crisis at scale and begin to deliver on bold regional housing outcomes. Such a regional strategy will require collaboration between ABAG, MTC, local jurisdictions, and external stakeholders to build upon existing housing strategies in order to achieve efficiencies, to identify gaps in existing approaches, and to catalyze innovative regional-scale solutions.

Central to the development of a regional housing strategy is the recognition that there is no single “silver bullet” to resolve the region’s housing problems. Just as the causes and contours of the region’s housing crisis are complex and multifaceted, a comprehensive regional housing strategy must deploy a multipronged package of solutions that leverages all available tools at the region’s disposal. At the policy and program level, this multipronged approach is captured by the “3Ps” framework, which recognizes the need to simultaneously protect current residents from displacement and prevent them from entering homelessness, preserve existing housing, and produce new affordable housing. At the institutional level, it entails a multiagency partnership that draws upon the full range of authorities, capacities, and expertise of various entities anchored by ABAG and MTC.

The success of this regional partnership is embodied in the passage in 2019 of AB 1487 (Chiu), which established the first regional housing finance authority in the state—the Bay Area Housing Finance Authority (BAHFA)—as a shared initiative of ABAG and MTC. Policymakers from both agencies collaborated closely during the legislative process to shape BAHFA into its current form. One of the unique characteristics of BAHFA is its joint governance structure that requires a double green-light process to obtain approval from both the ABAG Executive Board and the

BAHFA Board (comprised of the same members of the Commission) for many consequential decisions, including the power to raise revenue through a regional ballot measure.

BAHFA represents a package of new authorities beyond those currently held by ABAG and MTC; it is another set of tools in the regional toolbox, complementary to the activities of both agencies. This complementary role for BAHFA must be viewed in light of the leadership role that ABAG has played in regional housing policy, including its leadership on the Regional Housing Needs Allocation process, the development of the regional growth strategy, and the collection and analysis of regional housing data. The development of a regional housing strategy will seek to define the roles of ABAG, MTC, and BAHFA—along with other associated entities such as ABAG’s Advancing California Finance Authority (ACFA)—within the context of a multiagency partnership. The regional housing strategy will also seek to leverage external resources including private funding and affordable housing finance experts.

Ultimately, an expanded regional housing portfolio will endeavor to raise and deploy new funding to produce new affordable housing, preserve existing housing, and advance tenant protections; provide technical assistance to local jurisdictions; and generate useful data to inform local and regional housing policies and programs. This will include exploring the authorities of ACFA and BAHFA to raise revenue through a variety of sources (including a regional ballot measure), issue bonds, apply for and receive grants from private and public entities, invest moneys of the authorities, and enter into joint powers agreements as appropriate.

This memo presents an initial framework for an expanded regional housing strategy. The memo proceeds in two parts. First, it outlines proposed “guiding principles” for an expanded regional housing strategy. Second, it details a phased implementation plan to align potential future initiatives with available funding and thorough planning.

Guiding Principles

The exploration of a comprehensive regional housing strategy will involve an iterative, collaborative process led by ABAG and MTC policymakers as staff investigate potential revenue sources and corresponding activities. Staff proposes the following guiding principles that can serve as a foundation for a shared understanding of the future direction for the regional housing portfolio:

1. **Collaborative, Multi-agency Strategy.** Pursue a regional housing strategy rooted in a collaborative partnership between ABAG and MTC that simultaneously draws upon the strengths of each agency while also leaning into **ABAG’s leadership role on housing issues**. The Bay Area Housing Finance Authority provides an opportunity to strengthen this partnership by institutionalizing shared decision-making with respect to specific new regional tools.
2. **Advance the “3Ps” Framework.** Ensure the expanded housing portfolio operates within the “3Ps” framework of protecting current residents, preserving existing housing, and producing new affordable housing. This framework should include a focus on the most vulnerable residents, elevating homelessness prevention strategies across the 3Ps by serving those with extremely low incomes.
3. **Embrace Innovation and Creativity.** Craft innovative approaches to overcome persistent challenges the region has faced, including with creative financing, pilot

programs, and a bold vision to achieve measurable impact on housing outcomes and connected communities.

4. **Multi-Sector Partnership Model.** Cultivate multi-sector partnerships that leverage other public and private efforts to deepen impact and facilitate cross-sector communication to achieve shared goals. Focus on value-add activities that complement, scale up, and/or fill gaps in the efforts of other public sector, philanthropic, and private sector endeavors.
5. **Equity-Focused Approach.** Prioritize communities that are most impacted by the region’s affordability crisis, especially low-income communities and communities of color. Without affordable and stable housing opportunities, systemically marginalized Bay Area residents will lose access to critical resources such as public transportation, health care, jobs, and quality schools—and the region will lose its racial and cultural diversity, as well as its economic edge.
6. **Achieve Scale.** Strive for housing strategies that meet the scale of the region’s housing problems.
7. **Ensure Financial Sustainability.** Right-size new programs to available resources to ensure that expansion of the regional housing portfolio proceeds in a fiscally responsible manner. Respect appropriate boundaries between transportation and housing investment funds. Explore revenue generation opportunities as appropriate. Work towards a self-sustaining model.

Phased Implementation Plan and Near-Term Work Plan

Staff’s initial proposal to explore expansion of the regional housing portfolio is structured in three phases. This phased approach seeks to gradually expand regional housing activities within the current fiscally constrained environment by providing time to pursue revenue opportunities and evaluate programmatic priorities with policymakers. The three phases are:

- **Phase 1 – Planning (next 3 months).** The first phase involves intensive planning to explore potential revenue sources without a ballot measure and to lay the foundation for corresponding expanded activities. A key component of Phase 1 is to support the administrative infrastructure for the regional agencies’ expanded housing work, including the formation of a new ABAG Housing Committee, the activation of the BAHFA Board, and planning for the formation of the BAHFA Advisory Committee. Another critical component is to initiate the **Regional Housing Portfolio Business Plan** to evaluate methodically any significant future housing activities including the possibility of accepting land donations and the feasibility of issuing project revenue bonds. The Business Plan will draw upon subject matter experts to develop a roadmap of creative yet sustainable activities with an emphasis on innovative financing options and the staffing structures necessary to support them. Bay Area Housing for All has already offered \$100,000 to support a Business Plan (Attachment B). Additionally, the Business Plan will present options for the roles of the different regional agencies, including the potentially complementary financing options available through ACFA and BAHFA.
- **Phase 2 – Early Stage Pilot Activities (3-12 months).** The second phase will continue to advance the work from Phase 1 while also introducing new pilot activities, subject to funding availability and policy direction from the governing boards. The goal of these pilot activities is to swiftly make a meaningful, measurable impact on the region’s

housing challenges and simultaneously to build the agencies’ housing-related capacity. Considering time and resource constraints, such activities are likely to build upon existing staff expertise and regional programming, leveraging the relationships and convening power of ABAG, MTC, and BAHFA. During Phase 2, policymakers will provide guidance on key issues identified during the development of the Regional Affordable Housing Portfolio Business Plan. Staff expects to conclude the Business Plan by the close of Phase 2.

- **Phase 3 – Expand Upon Early Successes (12 months and beyond).** The third phase will provide policymakers the opportunity to implement recommendations from the Business Plan. The costs and staffing requirements for potential activities will be identified in detail as part of the Business Plan, along with proposals for the division of labor between the various regional finance authorities.

Proposed Phase 1 Work Plan (next 3 months)

Staff has developed a proposed work plan to guide next steps as the agencies enter Phase 1 of exploring an expanded regional housing portfolio. Importantly, Phase 1 primarily includes planning and other exploratory tasks that can be accomplished with existing staff, except for the Business Plan which will require external consultant expertise. The proposed Phase 1 work plan is achievable but will stretch existing capacity. Consequently, staff proposes a streamlined approach with regional committees and boards meeting only as necessary to advance key work items and respond to emerging opportunities. Staff would return in the early fall with a status update and proposal for Phase 2 activities right-sized to fit available resources and partnership opportunities.

Work Item	Key Tasks	Resource Needs
Support Regional Housing Committees	<ul style="list-style-type: none"> ● Support new ABAG Housing Committee ● Support activation of BAHFA Board ● Develop a plan for empaneling the BAHFA Advisory Committee 	<ul style="list-style-type: none"> ● Current staff is sufficient so long as the agencies pursue a streamlined meeting schedule during the next three months. Multiple committee meetings each month would reduce staff capacity to pursue other near-term work items.
Regional Housing Portfolio Business Plan	<ul style="list-style-type: none"> ● Develop scope of work ● Secure additional funding to develop the Business Plan ● Release RFP and select consultant(s) 	<ul style="list-style-type: none"> ● Current staff can scope and manage RFP process ● \$300k-\$500k required for consulting services. <ul style="list-style-type: none"> ○ \$100,000 has been committed from the Bay Area Housing For All coalition.
Track Federal and State Housing Efforts	<ul style="list-style-type: none"> ● Monitor state and federal legislation and budget processes for housing-related issues ● Brief boards/committees as needed 	<ul style="list-style-type: none"> ● Current staff is sufficient

	<ul style="list-style-type: none"> ● Strategically intervene to support Bay Area positions, as appropriate 	
Explore and Pursue Partnership Opportunities	<ul style="list-style-type: none"> ● Engage with philanthropic and private-sectors to explore potential revenue options and other public-private partnerships. ● Explore partnership opportunities with other public agencies, including potential land donations, technical assistance, and data-gathering. ● Evaluate value-add opportunities to complement activities of public and private sectors for potential Phase 2 pilot programs. 	<ul style="list-style-type: none"> ● Current staff is sufficient

Range of Potential Phase 2 Pilot Activities

Although additional planning and research is needed, staff has begun to evaluate potential activities that could be suitable for Phase 2 of implementation. Given the short timeline and resource constraints, staff’s preliminary list prioritizes less resource-intensive initiatives for Phase 2. Potential activities may require fewer new resources because of the possibility of leveraging partnerships with other public and/or private entities, the potential alignment with core competencies of ABAG and MTC and the consolidated staff, and the lack of a need for intensive capital fundraising. Additionally, staff has focused on activities with clear regional value-add propositions that would support rather than compete with local jurisdictions. The list is presented as a potential menu and staff seeks feedback from policymakers on the following options:

- **Regional Convenings for Local Agency Staff.** During initial outreach to staff in county housing departments, there was a strong desire for the regional government to regularly convene local housing officials to fortify the regional network and enable identification and dissemination of best practices. These convenings could also serve as early scoping sessions for longer-term technical assistance programs to support local staff.
- **Regional Affordable Housing Application Platform.** Several local jurisdictions and sub-regional collaborations have begun to explore a centralized application platform to enable prospective tenants to apply to available affordable housing units. Such a tool could ease the administrative burden on both applicants and housing managers, help to overcome persistent access barriers to affordable housing, and develop data about the housing needs of specific populations. The regional agencies could explore a potential partnership to expand this prototype at the regional level.
- **COVID-Related Technical Assistance to Local Jurisdictions.** While technical assistance could focus on any of the 3Ps, there is an acute need for rapid development of protection strategies for existing residents threatened with displacement due the economic fallout from COVID-19. Regional technical assistance on both policies and programs,

especially rental and mortgage assistance programs, could support the development of best practices and knowledge-sharing across jurisdictional boundaries.

- **Acquisition and Preservation Financing Strategies.** COVID-related defaults in rent and mortgage payments could lead to displacement-inducing foreclosures and private acquisitions of housing affordable to lower- and middle-income residents. The agencies could seek to develop creative acquisition and rehab financing strategies that both stop short-term displacement and create long-term affordability.

Develop Potential Phase 3 Activities During Planning in Phases 1 and 2

One purpose of the phased implementation strategy is to enable sufficient time to evaluate and plan for longer-term and more resource-intensive activities in Phase 3 and beyond. The Business Plan will serve as the primary vehicle through which Phase 3 activities will be developed. Staff anticipates the scope of the Business Plan to include evaluation of comprehensive housing finance strategies, ongoing technical assistance programs for local jurisdictions across the 3Ps, regional funding coordination to increase efficiencies and certainty in the affordable housing development process, enhanced data gathering, and exploration of a regional ballot measure at an appropriate future moment.

	Phase 1 PLANNING	Phase 2 EARLY STAGE PILOT ACTIVITIES	Phase 3 EXPAND UPON EARLY SUCCESSES
	(next 3 months)	(3-12 months)	(12 months & beyond)
Regional Housing Portfolio Business Plan	<ul style="list-style-type: none"> • Develop scope of work • Secure funding • Release RFP • Select consultant(s) 	<ul style="list-style-type: none"> • Oversee consultants • Regular reports to and direction from policymakers 	
Assess Revenue & Partnership Opportunities	<ul style="list-style-type: none"> • Track state and federal efforts; • Strategically intervene as appropriate • Engage w/ public & private stakeholders to explore potential partnerships 	<ul style="list-style-type: none"> • Revenue generation activities as appropriate • Continue to explore and form initial partnerships 	
Expanded Programming		Examples include: <ul style="list-style-type: none"> • Regional affordable housing platform to streamline applications; • COVID-related "protections" TA • Evaluate existing regional housing funds • Share best practices and host local agency convenings 	Consider recommendations from Business Plan for <ul style="list-style-type: none"> • TBD housing finance • Funding coordination • Technical assistance • enhanced data gathering, and • Explore a future regional ballot measure
Support Boards and Committees	Support regional policymakers, including to-be-formed ABAG Housing Committee, BAHFA Board, and BAHFA Advisory Committee.		
TOTAL COST	\$300-500K	TBD	TBD
		[pending activities & revenue]	[pending activities & revenue]

Conclusion

Staff seeks feedback on the proposed initial regional housing strategy for an expanded housing portfolio. Staff seeks approval of the Phase 1 Proposed Work Plan, including a streamlined committee meeting schedule during the next three months and a detailed status report as the agencies transition to Phase 2 in the fall.



Therese W. McMillan

Attachment B – Letter from Bay Area Housing for All

Attachment C – Overview of Local Affordable Housing Revenue Measures

Attachment D – Overview of Recent Housing Commitments from Private Sector



May 5, 2020

MTC Commissioners and ABAG Executive Board
Bay Area Metro Center
375 Beale St
San Francisco, CA 94105

Dear MTC Commissioners and ABAG Executive Board:

As elected officials, we know you are on the frontlines of responding to the COVID pandemic ensuring the safety and health of our Bay Area communities, especially our most vulnerable residents. On behalf of the Bay Area Housing for All (BAHA) leadership team, we want to thank all of you for the work you're doing.

As we discussed in our meeting on April 8, we recognize the path to the ballot may change in response to the COVID pandemic and accompanying economic uncertainty. As has been our approach throughout this process, the decisions we make in partnership with the Metropolitan Transportation Commission (MTC) and Association of Bay Area Governments (ABAG) will continue to be both data-driven and responsive to the needs of our region. We appreciate your leadership during this uncertain time.

This crisis, and our need to 'Shelter In Place' for the sake of our shared health and the world economy, only underscores the necessity for there to be sufficient and safe homes to do so.

Our region, using the authority and structure of BAHFA already created through AB 1487, can address the severe economic and health impacts of the COVID-19 pandemic while building a strong foundation for a lasting recovery. Immediately prior to the pandemic, California faced a shortage of 1.3 million affordable homes. As we respond to this crisis and plan for our long-term recovery, the guiding motivation of BAHA has become even more critical: it is essential for everyone to have a healthy, stable home. Therefore, the BAHA leadership team remains committed to working with MTC and ABAG in standing up BAHFA to provide the kind of regional coordination, technical assistance, and funding/financing for affordable housing -- both to meet the existing need and to play a role in our region's recovery. For example:

- BAHFA could receive and coordinate funds across the region, not just from a ballot measure, but also could directly receive and disburse funds from the state, federal stimulus, private funds, etc.;
- BAHFA could provide TA to jurisdictions who are trying to figure out how to use the new federal housing dollars coming to their jurisdictions; and
- BAHFA could be a direct lender/under-writer of affordable housing production and preservation deals, which could be especially beneficial to lower-capacity jurisdictions who were short staffed before this crisis and are now even more stretched for capacity.

We believe these steps can provide our region with the relief and resources needed to address the increase in homelessness and housing insecurity we're already seeing and will continue to see as a result of the COVID pandemic and economic fallout. There is a great opportunity to leverage the structure and authorities of BAHFA, as well as existing staff, to do this work. The first, and most foundational piece, of this work is to create a business plan for BAHFA. **We understand the financial constraints that accompany this new public health and economic crisis and the impact this will have on resources available to fund the work needed to launch a regional agency. We would like to extend the offer to engage in a partnership to ensure this critical work continues to move forward. We have identified \$100,000 in assistance.**

Please feel free to reach out to any of us with your questions and thoughts. Thank you all again for your partnership.

Sincerely,

Judith Bell, Chief Impact Officer, The San Francisco Foundation
Amie Fishman, Executive Director, Non-Profit Housing Association of Northern California
Heather Hood, Vice President, Enterprise Community Partners, Northern California
Tomiquia Moss, Founder and Chief Executive, All Home

Cc: Therese McMillan, Executive Director, MTC
Rebecca Long, Government Relations Manager, MTC/ABAG
Randy Rentschler, Director of Legislation and Public Affairs, MTC/ABAG

Bay Area Local Affordable Housing Funding Measures (2015 – Present)

County/City	Year	Mechanism	Revenue	Type of Funding	Notes
San Jose	2020	Real Estate Transfer Tax	\$ 50 million	General	Per annum
San Francisco	2019	GO Bond	\$ 600 million	Dedicated	
Berkeley	2018	GO Bond	\$ 135 million	Dedicated	
San Francisco	2018	Targeted Gross Receipts Tax	\$ 300 million	Dedicated	Per annum
Napa County & various cities	2018	TOT Hotel Tax Increase	\$ 5 million	Dedicated	Per annum
Emeryville	2018	GO Bond	\$ 50 million	Dedicated	
Santa Clara County	2016	GO Bond	\$ 950 million	Dedicated	
Alameda County	2016	GO Bond	\$ 580 million	Dedicated	
San Mateo County	2016	Sales Tax	\$ 85 million	General	Per annum
San Francisco	2015	GO Bond	\$ 310 million	Dedicated	

Overview of Recent Housing Commitments from Private Sector

Source & Total Commitment	Resource Type	Details
Apple \$2.5 Billion	Housing Financing <i>\$2.15 Billion</i>	<ul style="list-style-type: none"> • \$1 billion affordable housing investment fund in partnership with State • \$1 billion first-time homebuyer mortgage assistance fund in partnership with State • \$150 million Bay Area housing fund (long-term forgivable loans and grants)
	Land <i>\$300 Million</i>	<ul style="list-style-type: none"> • Value of land owned by Apple in San Jose made available for affordable housing
	Nonprofit Donation <i>\$50 Million</i>	<ul style="list-style-type: none"> • Donation to nonprofits supporting vulnerable populations and addressing homelessness, including Destination Home in Santa Clara County
Google \$1 Billion	Land <i>\$750 Million</i>	<ul style="list-style-type: none"> • Value of land owned by Google made available for market rate and affordable housing
	Housing Financing <i>\$250 Million</i>	<ul style="list-style-type: none"> • Housing investment fund
Facebook \$1 Billion	Housing Financing <i>\$425 Million</i>	<ul style="list-style-type: none"> • \$250 million to finance mixed-income housing on excess state-owned land • \$150 million to Partnership for the Bay’s Future (see below) to fund new affordable housing in the Bay Area • \$25 million to build teacher and essential worker housing in San Mateo and Santa Clara Counties
	Land <i>\$225 Million</i>	<ul style="list-style-type: none"> • Value of land owned by Facebook in Menlo Park made available for mix-income housing
	TBD <i>\$350 Million</i>	<ul style="list-style-type: none"> • Funds for additional commitments based on the rollout and effectiveness of other Facebook initiatives
Partnership for the Bay’s Future \$540 Million	Housing Financing <i>\$500 Million</i>	<ul style="list-style-type: none"> • Affordable housing funds for Bay Area projects (includes \$150 million from Facebook, per above)
	Policy Grants <i>\$40 Million</i>	<ul style="list-style-type: none"> • Grants to local governments and nonprofits to support policy development across the 3Ps
Kaiser Permanente \$200 million	Housing Financing <i>\$100 Million</i>	<ul style="list-style-type: none"> • \$50 million contribution to a \$100 million national loan fund for affordable housing • Up to \$50 million contribution to the Housing for Health Fund in the Bay Area
	TBD <i>\$100 Million</i>	<ul style="list-style-type: none"> • Remaining funds in the \$200 million “Thriving Communities Fund” are unprogrammed
Cisco \$50 Million	Nonprofit Donation <i>\$50 Million</i>	<ul style="list-style-type: none"> • Donation to Destination Home over 5 years to address homelessness in Santa Clara County
Marc & Lynne Benioff \$30 million	Research & Policy <i>\$30 Million</i>	<ul style="list-style-type: none"> • Donation to UC San Francisco to start the Homelessness and Housing Initiative, which will research causes of homelessness and identify evidence-based solutions.