



Advancing Housing Affordability in California

A Funder Playbook from the Chan Zuckerberg Initiative and
The James Irvine Foundation

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Message from the Program Directors

We are pleased to share this report with you on the lessons learned from the investments in housing affordability that the Chan Zuckerberg Initiative and The James Irvine Foundation have made over the past eight years.

Since 2017, CZI and Irvine have collectively invested over \$325 million in solutions to California's affordable housing shortage. This report is meant to share what we have learned through these efforts with new and existing funders—whether local, regional, statewide, or national—who are considering entering or deepening their housing affordability grantmaking.

Inside this report, you will find:

- Past strategies that have delivered impact
- Shared lessons from our grantmaking experience
- Promising and clear entry points for new funders
- Remaining gaps identified by our peers and by the field itself

Considerable progress has been made in California, and the fruits of recent investments are still emerging. Like many shifts in philanthropic program strategy, our institutions' transitions to more focused investments are not intended to reflect a shift in our understanding about the importance of this work or the opportunities for meaningful impact that continue to exist. CZI will continue a housing focus in the Bay Area, and Irvine will look for opportunities to embed housing affordability into existing programs.

We invite you to read this report with an eye toward how your own philanthropy can contribute to lasting solutions. At a time when housing affordability is top of mind in California and across the country, it is also being recognized as essential to public health, economic success, educational opportunity, and civic participation. We also believe the lessons from our work in California have national relevance; the same funding strategies and innovations here can be adapted to meet local needs elsewhere. By applying these approaches, funders across the U.S. have the opportunity to deepen their housing commitments, strengthen regional ecosystems, and drive lasting impact in communities well beyond California.

California's housing crisis remains urgent, but with collective commitment, we can continue to build a future where everyone has a safe, stable, and affordable place to call home.

With appreciation and urgency,

Jennifer Martinez
Chan Zuckerberg Initiative

Rajib Guha
The James Irvine Foundation

Executive Summary

Over the past eight years, the Chan Zuckerberg Initiative (CZI) and The James Irvine Foundation (Irvine) have partnered with community leaders, advocacy organizations, and public agencies to test innovative housing solutions, seed new policy advocacy infrastructure, and expand affordable housing opportunities for Californians throughout the state.

By 2026, CZI will have invested more than \$275 million in housing affordability and homelessness prevention solutions, impacting over 428,000 households and unlocking nearly \$8 billion in public funding. Irvine contributed more than \$50 million between 2017 and 2025 to protect the rights of low-income residents, preserve existing affordability, and unlock housing with deeper affordability. The Foundation's investment approach was informed by extensive learning and engagement with peer funders (including CZI), experts, and advocates and focused on building the collective capacity of the field to advance bold solutions to address the state's housing affordability crisis for low-income Californians.

Together, Irvine and CZI's grants and investments demonstrate how strategic philanthropic support can leverage public funding, stabilize families in unstable housing situations, and change the systems that influence affordable housing outcomes. Their funding approaches were also geographically complementary. While CZI and Irvine collaborated closely on statewide efforts like [Roadmap Home 2030](#) and the [Community Ownership for Community Power Fund](#), their regional priorities differed. CZI concentrated primarily at the statewide level and on the Bay Area, Irvine invested more deeply in Los Angeles, and both organizations partnered on strategic investments in other regions such as the Central Valley and Orange County. These coordinated investments helped build the foundation for a stronger, more coordinated housing movement across California.

Summarized below are key themes and frameworks that guided the CZI and Irvine investments in housing affordability. New funders have the opportunity to play a decisive role in sustaining and growing the progress that has been made, so that housing becomes the foundation for opportunity, equity, and thriving communities throughout California.

Advancing Production, Preservation, Protection, and Prevention Policies

CZI and Irvine's grantmaking builds on a simple but powerful framework that articulates the solutions needed to advance affordable housing outcomes:

- **Production** – building more homes people can afford
- **Preservation** – keeping existing homes affordable and community-owned
- **Protections** – stabilizing residents and preventing displacement
- **Prevention** – reducing homelessness inflow

A core theory of this funding approach was that solutions must move on multiple fronts. Production is essential as an ongoing, long-term solution while preservation and protections are necessary for immediate stability for households under pressure. Prevention ensures that families on the brink do not become unhoused in the first place. When funders support all four pillars, they deliver both urgent relief and long-term impact.

Housing Affordability Impact Cycle

CZI and Irvine’s experience shows that housing progress follows a repeatable cycle:

- **Power Building** by resourcing communities to organize, lead, and set their own agendas
- **Policy and Advocacy** that turn community priorities into policy reforms and ballot wins
- **Implementation** to ensure policy wins are implemented equitably, with mission-driven organization and public agencies funded to hold decisionmakers accountable
- **Iteration and Scale** through research, evaluation, and public/private systems that sustain implementation

Research and narrative change are throughlines across this cycle, shaping strategies with evidence and sustaining public will. Philanthropy plays its most catalytic role when it supports the full cycle, especially the “unseen” work before and after policy passage—organizing, capacity building, and enforcement—so that wins on paper become sustainable outcomes in communities.

Catalytic Capital and Coordinated Advocacy

Traditional housing finance is slow, fragmented, and risk-averse. Philanthropy has proven it can shift these dynamics by seeding pooled and catalytic funds, supporting innovative construction solutions and homes on publicly-owned land, and advancing community ownership models like land trusts and co-ops. Impact investments, including program-related investments (PRIs), use financial instruments such as equity, debt, and guarantees to attract private and institutional capital while piloting models the market has historically viewed as too risky.

At the same time, coordinated funding across nonprofit legal entities has sustained advocacy: 501(c)(3) organizations educate the public and generate research and 501(c)(4)s mobilize grassroots campaigns and lobbying. Together, these structures create durable advocacy capacity rather than periodic campaigns.

Investing in the Ecosystem

Housing affordability is increasingly recognized as essential to economic mobility, public health, educational success, and civic participation. Core capacities such as grassroots organizing, narrative leadership, cross-sector collaboration, and long-term innovation need sustained support to keep the

housing movement growing. The following areas represent key opportunities for funders to strengthen and sustain this ecosystem:

- **Tenant Support and Homelessness Prevention:** Funders can extend their impact by supporting direct services that meet immediate needs—such as eviction defense, rental assistance, and homelessness diversion—while building a broader continuum of housing stability and prevention.
- **Narrative Shift and Public Will:** Sustained investment in narrative and communications infrastructure helps shape public understanding of housing as foundational to health, opportunity, and equity. Effective strategies include storytelling, social media, data visualization, and long-term narrative research.
- **Innovation and Capital:** Philanthropy can catalyze sustainable housing solutions by using flexible capital—such as program-related investments (PRIs), guarantees, and recoverable grants—to back pooled and catalytic funds, CDFIs, and financing tools that remove barriers to innovation, attract new lenders, and recycle funds for future use.
- **Power Building:** Investing in grassroots and regional power building ensures that residents most affected by the housing shortage can influence the policies and systems that shape their communities.
- **Cross-Sector Alliances:** Housing progress depends on collaboration across health, climate, labor, and economic justice movements. Building big-tent coalitions broadens legitimacy and strengthens political will for systemic reform.
- **Regional Capacity:** Strengthening civic infrastructure in the Central Valley and Inland Empire—regions historically underrepresented in housing advocacy—remains a high-leverage opportunity for statewide impact.
- **Statewide Systems and Long-Term Change:** Coordinated statewide strategies and sustainable public funding are essential to achieve durable, scalable housing solutions. Funders can help advance policy alignment, narrative cohesion, and public support for long-term revenue sources such as a future statewide housing bond.
- **Data Infrastructure:** Modern, coordinated housing data systems are essential to transparency, accountability, and effective implementation.

Key Strategies for Funders Advancing Housing Affordability

Grantmakers entering the field can meaningfully advance housing affordability by recognizing its intersection with their missions. Housing-related work does not require a standalone institutional program;

it requires collaboration among program leaders, aligning existing portfolios with the housing issues they already touch. For new funders in housing affordability, several lessons stand out:

- **Convening and Collective Strategy:** Regular convenings allow funders to share priorities, exchange expertise, and identify partnership opportunities. Through listening tours and ongoing dialogue, funders build relationships, surface opportunities, and foster alignment that reduces duplication and expands collective impact.
- **Funder Organizing and Collaboratives:** Collaborative efforts show how philanthropy can move beyond individual grantmaking toward pooled and joint funding. Through network-based strategies, funders can leverage shared expertise, coordinate investments, and scale proven solutions.
- **Applying Cross-Sector Research to Housing:** Housing is deeply interconnected with health, education, climate, and economic justice. Funding applied, cross-sector research helps funders align their missions while advancing housing affordability.
- **Capacity Comes First:** Multi-year, general operating support allows organizations to pursue advocacy, implementation, and community engagement simultaneously. Leadership development, as an extension of capacity building, is also an essential component of organizational sustainability.
- **Developing and Sustaining Leadership:** Leadership development is vital to building long-term resident power. Funders can expand programs that train tenant and community leaders, particularly in rural and suburban areas, while supporting mentorship, succession planning, and wellness initiatives that prevent burnout and sustain leadership pipeline
- **A Long-Term Horizon for Systems Change:** Systemic changes require time and continuity. Funders can drive lasting results by committing to long-term strategies that strengthen coalitions, field infrastructure, and align near-term advocacy and preservation work with decade-long systems-change goals.

These strategies ensure that philanthropy has more scalable and replicable options than funding individual projects, including the opportunity to strengthen the systems that determine long-term affordability.

The Road Ahead

As CZI and Irvine narrow and transition how they fund housing affordability, their years of investment and learning have underscored the importance of sustained support for housing efforts.

Housing affordability is a prerequisite for economic mobility. When half or more of a low-wage worker's income goes toward rent, gains in wages, cash benefits, or safety net assistance programs are quickly erased. Federal disinvestment has deepened the affordability challenge, limiting upward mobility for California's low-income workers and placing strain on regional economies. For funders focused on economic opportunity, investing in housing affordability strengthens their missions.

Housing affordability also continues to be widely recognized as fundamental to public health, educational success, and civic participation. For funders working in adjacent areas such as climate resilience, health equity, or youth well-being, this moment presents both an urgent need and a powerful opportunity to expand impact. Without continued philanthropic investment, vital capacities—grass-roots organizing, narrative leadership, cross-sector partnerships, and long-term innovation—risk being under-resourced.

There are tremendous opportunities for funders from all fields to support strategies to help communities and advocates build power, win policies, support implementation, and scale what works—in ways that are adapted to local contexts and with research and narrative change woven through.

California's housing affordability needs remain pressing, but the lessons of the past decade demonstrate that bold, coordinated philanthropy can leverage public will, unlock resources at scale, and deliver safe, stable, and affordable homes. The invitation is open: new funders can play a decisive role in ensuring that housing becomes the foundation for opportunity, equity, and thriving communities throughout California and in their own regions.

I. Investments in California's Housing Affordability: Then and Now

In the mid-2010s, two significant philanthropic funders, John D. and Catherine T. MacArthur and Ford Foundations, were transitioning their U.S. grantmaking portfolios away from housing. While the programmatic shifts were driven by the foundations' own internal strategic planning processes and not the potential for impact, several other funders stepped in. At the time, many housing-related nonprofits were under-resourced and under-staffed, with many organizations only having half an FTE focused on policy and advocacy and a communications staff member wearing multiple hats. Moreover, there was a huge bifurcation between housing and homelessness, with funders and grantees typically siloed in the affordable housing or homelessness spaces—rarely working in unison or interconnectedly.

Seeing an opportunity to help the housing field mature in order to help address California's intense affordable housing shortage and high rates of homelessness, CZI began their housing affordability grantmaking and impact investing in 2017, amounting to over \$275 million in grant funding to over 160 total unique grantees once final disbursement of regional and statewide grants tied to this iteration of the housing affordability grantmaking program will occur in 2026. Together with their partners, this investment has produced, preserved, or planned to produce and preserve approximately 40,458 homes. CZI grantees also used this support to provide direct services to address housing insecurity—such as legal counseling, rental assistance, and connections to housing opportunities—for roughly 428,406 households.

Additionally, CZI has invested more than \$20 million in 501(c)4 funds to support the passage of key local housing and homelessness related measures and campaigns, helping unlock nearly \$8 billion in public funding. These resources are now supporting programs and services across the Bay Area, including affordable housing development, acquisition and preservation; permanent supportive housing and special-needs housing; homelessness prevention and services; homeownership and down-payment assistance; and affordable housing infrastructure and site improvements.

Around the same time that CZI fully launched their housing grantmaking and impact investment program, Irvine began its exploration of housing as a grantmaking area to complement its core programmatic initiatives focused on the economic advancement of low-wage workers. In collaboration with CZI, The California Endowment, the Hilton Foundation, and other peer funders, Irvine has invested over \$50 million since 2017 to build the capacity of statewide and regional organizations to advance policies and community-driven solutions to make housing more affordable for low-income Californians.

Although focused on distinct market segments of California's housing market, CZI and Irvine had substantial overlap in their investments—most notably in supporting tenant protections across all income levels and in advancing preservation and production efforts for low- and middle-income households. CZI additionally funded homelessness prevention efforts.

Together, CZI and Irvine investments have helped protect the rights of low-income residents, preserve existing affordable units, create new permanently affordable homes, and prevent families from being unhoused. Their grantmaking was geographically complementary: Irvine invested significantly in Los Angeles—providing over \$12 million in support—while CZI focused its efforts in the Bay Area, with both foundations jointly investing and participating in pooled funds at the state level. They also directly coordinated in other regions, including the Central Valley and Orange County. More broadly across California, over 60 funders have invested in housing and homelessness, with most activity also concentrated in Los Angeles and the Bay Area and the remainder focused on statewide or regional initiatives.

Housing Insecurity Limits the Economic Mobility of California’s Workers

Despite recent progress by policymakers and advocates in California to increase worker wages and improve cash and safety net supports for struggling families, too many of those hard-fought gains are erased by the high cost of housing. When half or more of a low-wage worker’s income goes toward rent, every other pathway to advancement—education, health, savings, and civic participation—narrows dramatically. As Irvine’s learning has shown, progress that worker rights, workforce development, and inclusive economies grantees are making to expand access to quality jobs is limited if the returns on those efforts are immediately consumed by housing costs and limited renter protections. Federal disinvestment has deepened this challenge, leaving low-income Californians with fewer safe and stable housing options and limited routes to upward mobility.

Housing affordability and security is therefore not a peripheral concern—it is the foundation for economic mobility and long-term prosperity. For funders committed to economic opportunity and inclusion, investing in the ability of workers and their families to live in safe, stable, and affordable housing is necessary to ensure that gains in wages, worker protections and benefits, and pathways to career advancement endure.

The CZI and Irvine Transitions

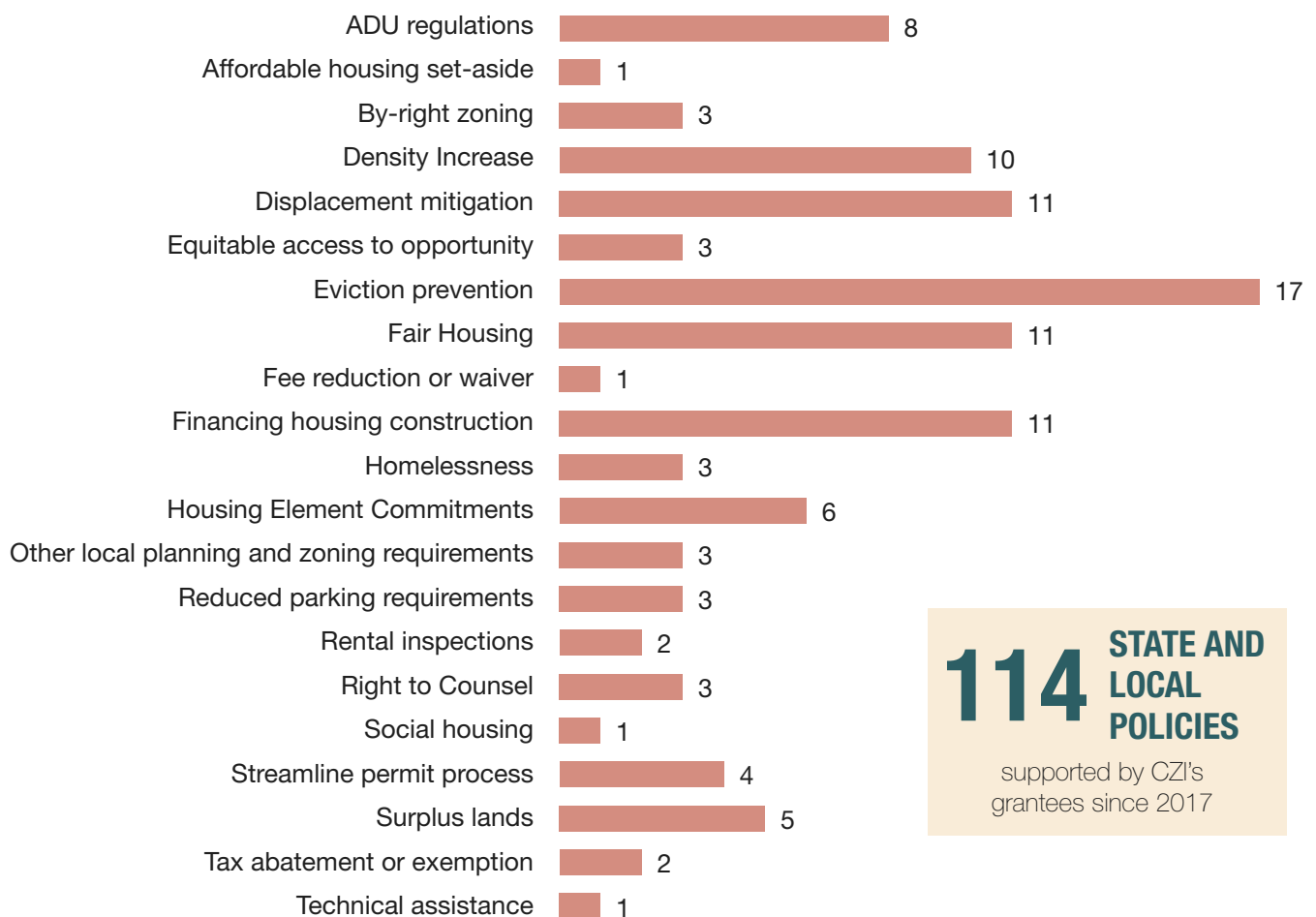
In 2025, CZI announced their housing affordability grantmaking and impact investment transition from a regional and statewide funder to a Bay Area-specific grantmaker. Although still funding housing affordability opportunities with a change in programmatic focus, the CZI program will have less of an emphasis on policy and advocacy while exploring a strategy focused on the implementation of policies and innovation through financing and development costs.

For Irvine, the transition was planned from the beginning. Irvine used additional resources outside of its core grantmaking initiatives to invest in housing-related strategies and organizations that were complementary to its initiatives and to what else was funded—and less funded—in the field. Initial, exploratory grants greatly informed and expanded Irvine’s subsequent investments. With the planned end to those investments, Irvine will now look for opportunities to embed what it has learned and some previous grant strategies into existing programmatic work.

The remainder of this report describes key insights from CZI and Irvine’s experience advancing housing affordability in California and highlights key opportunities for funders to engage. According to

Ben Metcalf, managing director of the Turner Center for Housing Innovation at UC Berkeley, housing affordability is a relatively “depolarized and bipartisan” issue currently in California¹. Despite increasing bifurcation at the federal level, California has continued to advance housing policy through sustained state-level action. California has passed more than 100 housing-related laws to encourage housing solutions, including 114 state and local policies supported by CZI grantees from 2017 to 2024. These opportunities build on recent statewide policy advancements, recognizing that California has passed over 100 new laws to encourage housing solutions since 2017. To continue this momentum, new philanthropic investments are needed to advance the progress that organizations pushing for housing affordability statewide have made over the last decade.

Total State and Local Housing Policies Passed by Topic



Total State and Local Housing Policies Passed by Topic and Supported by CZI Grantees²

¹ Politico, “America is not a museum: Why Democrats are going big on housing despite the risks,” August 25, 2024.

² Abt Global, Chan Zuckerberg Initiative Housing Affordability Grantmaking Strategy: Evaluation Final Report (December 2024).

II. Investment Strategies and Policy Frameworks

Advancing Production, Preservation, and Protection

CZI and Irvine’s approach builds on the popular three P’s framework—Production, Preservation, and Protections. California’s housing field was historically fragmented, with people sometimes working from differing ideologies. The 3Ps framework acknowledges that there is deep expertise across these differences and instead poses a shared framework and ultimate goal across a bigger tent of partners (developers, tenant rights groups, realtors, labor unions, and government leaders). Housing affordability requires multiple strategies working together—we must build new homes to address the shortage, preserve existing affordable housing to maintain what we have, and protect residents from displacement. Each player can then focus on their area of strength—some advancing the production of new housing, others ensuring the protection of residents, and still others preserving existing homes that remain affordable to low-income residents.



Funders also bring different priorities to the table; for example, CZI and Irvine invested differently across the 3Ps, sometimes leaning more heavily on one area than another. Funders may not weigh all three Ps equally, but the value of the framework is that it allows flexibility—funders can set priorities while still working within a shared vision. Public support for the 3Ps is generally strong, with **broad voter support for housing solutions conceptually**—including rental protections and production policies. Below, we describe each strategy and why different entities and funders may be drawn to different approaches. For illustrative grant and investment examples, see Appendix A.

The Relationship Between Production, Preservation, and Protection

California faces a severe housing shortage across all price points, while the cost of building has never been higher due to regulatory hurdles, rising labor and material costs, financing challenges, and limited land. To meet the state’s goals, we need innovative strategies that expand housing supply, increase affordability, and preserve existing homes—making rental and ownership opportunities more accessible and preventing displacement. Approaches that lower construction or acquisition costs, or that preserve homes as permanently affordable, can stretch limited public and private dollars further and bring more projects within reach.

Production policies are essential for expanding long-term housing opportunities, but they should not be the sole focus as they require years of local implementation, investment, and construction before results are visible. In the meantime, too many families are being evicted or priced out—bearing the cost of delay. Tenant protections such as Just Cause eviction, Right to Counsel, Eviction Defense Funds, and rent caps have an immediate impact when implemented and enforced effectively. CZI and Irvine saw near-term results from investments in these policies, which provided relief to residents struggling to remain stably housed.

Preservation plays an equally critical role. When existing residents lose homes to higher-resourced buyers, another family is displaced and likely priced out of their community. Preservation can often be achieved at lower cost than new construction and protects community stability in the present. While the field has historically focused on preserving homes facing an immediate risk of speculation, new models are emerging—community land trusts acquiring naturally occurring affordable housing (existing market-rate homes that are affordable due to age, condition, or location rather than government subsidy), as well as local governments and mission-driven investors converting market-rate units into long-term affordability.

The Fourth P: Homelessness Prevention

Homelessness prevention is increasingly recognized as the essential fourth “P” alongside production, preservation, and protection. As highlighted in *Homelessness is a Housing Problem*, California cities have significantly higher homelessness rates than peers nationwide—even when poverty, addiction, and mental health conditions are held constant. The strongest predictors are housing costs and vacancy rates; communities with the highest housing costs and the fewest affordable units also see the highest rates of homelessness. While housing affordability is not the only driver of homelessness, it is an integral strategy to solving it.

Working Across all 3Ps—Partnership for the Bay’s Future

The *Partnership for the Bay’s Future* (PBF) supported all 3Ps through an integrated approach, including policy fellows within local governments, community-based advocacy organizations to ensure community impact, cross-sector networking tables, and a dedicated loan fund to collaboratively develop and implement equitable housing solutions.

For **Production**, PBF placed policy fellows within local governments to help jurisdictions develop innovative housing policies, while also empowering advocacy organizations to champion these changes. An example is the City of Antioch’s policy to facilitate cottage communities on faith-owned land. For **Protection**, PBF focused on strengthening tenant rights, as seen in the emergency measures implemented during the COVID-19 pandemic, which included enhanced protections for Just Cause evictions and local policy innovations like expanding tenant relocation assistance. For **Preservation**, PBF supported policies aimed at maintaining existing affordable housing, such as the Richmond Equitable Public Land Disposition Policy, which guides the use of surplus public land for permanent affordability through models like community land trusts. Additionally, cities like Berkeley and San José implemented local housing preference policies to prioritize existing or past residents, particularly those displaced by historical injustices, in new affordable housing projects, effectively preserving their right to return to their communities.

In addition to the fellows and policy collaboration, PBF also managed loan funds that financed the production and preservation of more than 5,000 homes, with CZI providing \$40 million in first-loss capital. This early investment enabled the fund to deploy over \$450 million and was developed in deep partnership with other funders such as the San Francisco Foundation.

At the same time, the costs of development for affordable housing, coupled with a scarcity of subsidies to support extremely low-income households, limit the state’s ability to build enough deeply affordable units. Preservation and protection strategies remain vital, but they cannot fully offset this shortfall. Here, prevention powerfully completes the 3Ps: keeping at-risk households stably housed through rent relief, eviction defense, and supportive services. These strategies reduce inflow into homelessness, make existing housing investments go further, and maximize the impact of public resources.

Housing Affordability Impact Cycle

“We need everyday people engaged in public life. We’re facing a cascade of crises, and it’s not enough to debate production versus protection—we have to meet people where they are and put our fingers on the wound.”

— Joseph Tomás McKellar, PICO California

After many years of treating different kinds of strategies as separate and distinct, the CZI team began to realize that each are necessary components to change the housing system. This **Housing Affordability Impact Cycle** framework (see diagram on next page) helps funders better coordinate and support the field—from identifying community needs to implementing and scaling solutions.

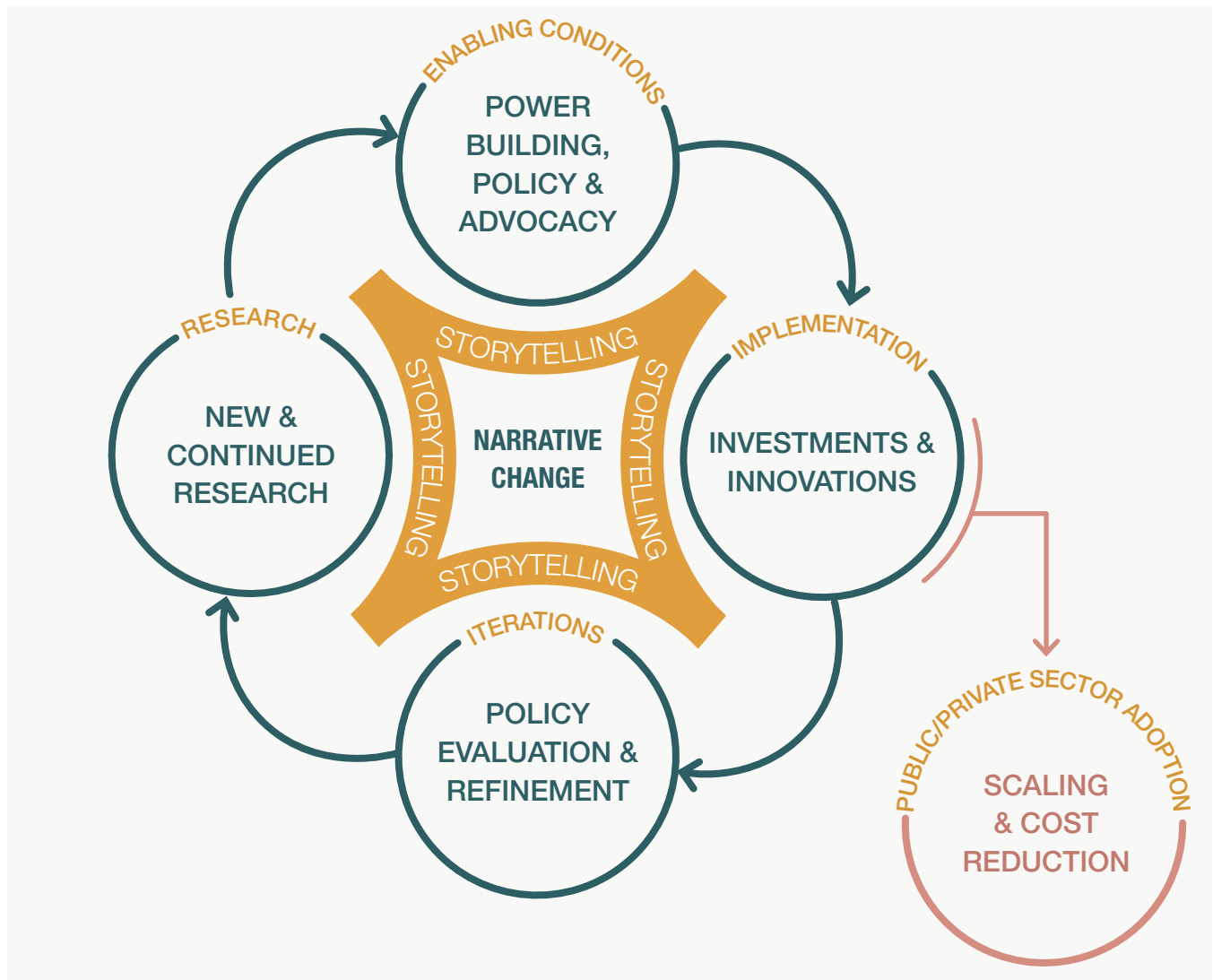
The cycle begins with power building, ensuring that the people most affected by housing instability have the power to shape the policies and decisions that impact their lives, families, and communities. This starts with raising awareness and mobilizing residents around shared challenges, and grows into institutionalized advocacy by strengthening community-based organizations, coalitions, and leadership. With philanthropic support, this power building translates into advocacy and organizing that not only wins campaigns but sustains long-term systems change.

The implementation phase ensures that policy victories are carried out equitably and enforced effectively. Sustained nonprofit advocacy supports tenant protections, legal defense, and community monitoring, while public-sector partners strengthen oversight and accountability. At the same time, the private sector must be ready to act—planning, financing, and building housing that meets deeper affordability goals. Philanthropy plays a catalytic role by investing in fund development, strengthening public–nonprofit partnerships, and seeding innovation to make solutions more effective, equitable, and sustainable over time.

What keeps the cycle strong are the throughlines of research and narrative change. Research provides the evidence base to refine policies and scale what works, while storytelling and narrative work uplift community voices and connect data to lived experience. Together, they sustain momentum, accountability, and trust across the cycle—ensuring that housing policy and implementation remain grounded in the people they serve. For selected examples of research grants that inform policy and practice, see Appendix B.

For funders, the lesson is clear: lasting impact comes from resourcing the full cycle—beginning with power building and advocacy, advancing through implementation, and reinforcing progress through research and narrative that tie every stage together.

Housing Affordability Impact Cycle



CZI's Housing Affordability Impact Cycle shows the journey from enabling policy conditions through implementation and refinements that bring the cycle back to new or refined enabling conditions.

Enabling Conditions from Power Building to Policy and Advocacy

Ensuring there is public and political will for housing in California begins with communities voicing real needs before any word is drafted in policy language. Power building creates the foundation for a movement that can influence decisions and shift power, and it leads directly to policy advocacy that supports well-defined strategies to grow public support and secure elected champions for housing reform. Together, these phases anchor the Housing Affordability Impact Cycle, turning community voice into political momentum and concrete policy victories.

From the start of its Housing Affordability project, Irvine has focused on building the enabling conditions necessary for long-term housing reform—investing deeply in capacity, coordination, and coalition-building across California. Since the launch of the initiative, Irvine has invested more than \$30

million in grants to advance housing-related organizing, advocacy, and research across California—including over \$18 million to strengthen statewide policy and advocacy capacity and an additional \$12 million to support regional collaboration and systems change in Los Angeles County. These investments have strengthened collaboration between statewide and regional actors, linking local organizing to policy infrastructure in Sacramento.

Power Building

Power building engages and organizes communities most affected by the housing crisis to build the base needed to influence policy and funding decisions. Grassroots organizing efforts and statewide networks exemplify this approach. At its core, power building empowers communities by shifting power to historically marginalized groups to ultimately lead the next stages of policy and advocacy efforts. Whether its training leaders and activists, investing in leadership development, or building the capacity of community-based organizations to engage and organize communities, insights from this work emphasize the importance of local to state alignment, regional differentiation, and centering low-income communities of color.

Policy and Advocacy

California’s housing crisis requires more than programmatic interventions—it demands systemic change. For philanthropy, that means resourcing not only direct services but also the advocacy, organizing, and policy infrastructure needed to unlock sustainable, scalable solutions. Most importantly, it means providing support for capacity building—critical to equipping organizations and leaders with the skills to grow a base of active housing supporters and to carry campaigns across legislative, ballot measure, narrative, and issue contexts. Philanthropic dollars can help build a foundation to ensure public funding supports housing affordability and homelessness prevention programs while holding decision-makers accountable.

Los Angeles Driving Local and Statewide Housing Impact

Funders seeking to strengthen California’s housing movement can engage across several geographic layers—local, regional, and statewide—but meaningful progress depends on balancing state-level change with local buy-in and capacity. As the work of the [Fund for an Inclusive California](#) has shown, each region has specific needs, capacities and opportunities.

The most successful wins in the state, as of late, have occurred in Los Angeles, where organizers and advocates in Los Angeles, supported by flexible grant funds and c4 investments represent a breakthrough where local organizing, cross-sector coalitions, and state advocacy have aligned to win system-level changes in housing. Los Angeles’ diverse ecosystems of organizers, advocates, and community leaders have developed innovative solutions rooted in the lived experiences, culture, and aspirations of Southern California residents. When these efforts were connected to—and informed—statewide policy campaigns, they created a powerful feedback loop that grounded legislative and ballot initiatives in local realities while amplifying their reach and impact.

Los Angeles is indispensable to building a coordinated statewide housing advocacy infrastructure that reflects and represents all of California, serving as a testing ground, power base, and launchpad for large-scale policy reform. Decades of deep organizing—bolstered by philanthropic support, including more than \$12 million in Los Angeles-focus investments from Irvine—laid the groundwork for transformative housing wins like Measure ULA (the “mansion tax”) and Measure A (a half-cent sales tax), which established permanent funding through the Los Angeles County Affordable Housing Solutions Agency (LACAHS). Together, these measures are projected to generate more than \$1 billion annually for housing and homelessness solutions.

Building Advocacy Infrastructure

Nonprofit legal structures—including 501(c)(3)s, 501(c)(4)s, and 527s—offer funders complementary tools to fuel advocacy across the full campaign cycle: before, during, and after elections. By investing across these entities, family, community, and private foundations can help ensure that the movement for housing justice is sustained rather than episodic. Together, these legal entities operate across the advocacy continuum—educating the public, advancing legislation, and supporting strong implementation of new housing policies. For examples of grantee legal structures, see Appendix C.

Implementation: Investing and Innovating Across Sectors

Once policies are passed, the real work begins: ensuring they are implemented effectively, enforced equitably, and financed sustainably. This requires sustained nonprofit advocacy to support tenant education, legal defense, and community monitoring, alongside strong public sector capacity for oversight and accountability. At the same time, the private sector must be equipped to act on new policies by planning, financing, permitting, and building housing that achieves deeper levels of affordability and meets the needs of low-income residents.

Yet even the best-designed policies cannot achieve impact without viable pathways for financing and execution. Government programs such as the Low Income Housing Tax Credit (LIHTC), Community Development Block Grant (CDBG), and HOME channel billions toward affordable housing but still meet only a fraction of the need. Research from the Turner Center shows that projects in California routinely rely on four to six different public funding sources, each with its own requirements, timelines, and compliance obligations.³ This fragmentation drives up costs: adding just one more public funding source increases development timelines by about four months and adds roughly \$20,460 per unit. Traditional private markets similarly underinvest in affordable and middle-income housing due to perceived risk and limited understanding of the field.

Against this backdrop, philanthropic support can play a catalytic role—not only funding advocacy and implementation capacity but also bridging financing gaps, seeding pooled funds that attract larger investors, and testing innovations the market deems too risky. By aligning investments across nonprofit, public, and private partners, funders can help ensure that policy victories translate into real, on-the-ground outcomes for low-income communities.

Public and Nonprofit Sector Implementation

Government—from local to state—plays a central role in ensuring that new policies are effectively implemented and enforced. This requires building the capacity of local, county, regional, and state agencies to translate reforms into real results—whether through strong administrative systems, clear communication, or sustained funding. Philanthropy can help by supporting public-nonprofit partnerships and cross-sector coalitions that create the policy environments needed for innovation, particularly for BIPOC and low-income communities. By supporting this phase of the Housing Affordability

³ Turner Center for Housing Innovation, [Reducing the Complexity in California's Affordable Housing Finance System](#) (April 21, 2025).

Impact Cycle, funders, funders help government follow through on its commitments and ensure new housing laws achieve their intended impact.

Additionally, the nonprofit advocacy sector also plays an important role with implementation and enforcement. When policy wins are achieved, organizations often lack the resources required for implementation and enforcement. For instance, after securing new tenant protection ordinances, local groups must take on critical responsibilities such as tenant education, running eviction defense clinics, and monitoring landlord compliance—tasks that can quickly overwhelm their capacity. Without bolstering on-the-ground infrastructure after a victory, there is a real risk that paper wins will fail to translate into any meaningful outcomes for communities, let alone equitable ones. Closing this gap requires securing dedicated grants and public funding to support community-based implementation efforts, from “Know Your Rights” workshops to hiring tenant counselors, so that every new policy delivers tangible benefits for those most in need.

Impact Investments and Fund Development

CZI’s early **investments in housing innovation**—in the form of grants and program-related investments (PRIs)—often meant backing one project or an individual startup doing something innovative, but when those companies failed, many of the learnings were lost, revealing ecosystem barriers like banks’ reluctance to lend to nontraditional models. To move beyond one-off bets, CZI began to create pooled and catalytic funds, collaborating across philanthropy and the public sector to establish dedicated funding streams

Evolving from Single Investments to Field-Building Funds

Philanthropy’s role in advancing housing solutions has evolved from supporting individual organizations to seeding funds that strengthen entire ecosystems.

From a Single Developer to Systemic Financing Tools:

An early example of this evolution was CZI’s investment in indieDwell, an affordable modular housing developer that aspired to expand nationally, including into California, but shut down within five years. Learning from this experience, CZI shifted from supporting a single company to tackling the broader structural barriers that prevented modular construction from scaling. Through the Housing Accelerator Fund, CZI helped create financing tools accessible to all affordable housing developers, catalyzing a more resilient and inclusive ecosystem for innovation in modular construction.

From Individual CLTs to a Statewide Ownership Fund:

A similar shift occurred in the movement to expand community ownership. Instead of funding individual community land trusts (CLTs), philanthropy began investing in the Community Ownership for Community Power (COCP) Fund, which brings together CLTs and preservation-focused organizations across California to co-design financing solutions in partnership with Community Development Finance Institutions (CDFI) including Genesis LA and Community Vision. Seeded by The California Endowment, CZI, Irvine, the Great Communities Collaborative at the San Francisco Foundation, and the Weingart Foundation, the COCP Fund represents a groundbreaking model in which the intended borrowers—CLTs and the broader preservation field—co-created the fund’s design, priorities, and governance structures and philanthropic investment is aggregated to support a diversity of finance products.

Fourteen community organizations received capacity-building grants to shape an Integrated Capital Fund tailored to their needs. This fund will expand preservation and production of community-owned housing by offering patient, low-cost capital—scaling proven models that protect residents from displacement and achieve lasting affordability. Together, these efforts illustrate how funders can move from isolated investments to durable, community-driven infrastructure capable of transforming housing systems statewide.

that can support implementation. For an illustration of this CZI fund development approach, see Appendix D.⁴

Pathways to Scale from Projects to Institutions

Funders have multiple pathways for deploying capital depending on their goals. Those prioritizing local impact can invest directly in projects or partner with mission-driven developers. At the other end of the spectrum, philanthropy can resource intermediaries such as CDFIs, which strengthen the institutions managing capital and create space to pilot financing strategies that traditional markets will not take on. This approach recognizes that California cannot meet its housing needs without shifting private markets and addressing housing's over-commodification. Between these poles are pooled and catalytic funds, which blend risk-taking and scalability.

Shaping Markets and Housing Innovators

Traditional affordable housing approaches remain essential, but they often move slowly and face bureaucratic and funding constraints. Entrepreneurs can fill gaps by testing new building models, tech platforms, ownership structures, and partnerships while unlocking new forms of capital—through social enterprises, impact funds, and public-private partnerships—that go beyond traditional public and philanthropic sources. New ideas are critical to lowering costs and ensuring savings reach renters and owners, and entrepreneurs bring the agility to adapt quickly to community needs, shifting market conditions, and policy changes. Because housing touches health, climate, workforce, and education, entrepreneurial organizations are well positioned to work across sectors and seize opportunities at these intersections, helping scale more sustainable and equitable solutions.

CZI has helped fund innovations—through an innovations-focused portfolio—in how housing is financed and developed, including risk-embracing financing, modular construction, the use of surplus lands, and research to identify new strategies for housing development. Through initiatives like Turner Labs, Builders Lab and Housing Venture Labs, CZI supported entrepreneurship in a field that has often built homes the same way for 100 years. By convening entrepreneurs, advocates, researchers, philanthropy, and public and private actors, CZI has fostered resource and knowledge sharing to highlight market failures and inefficiencies, improve financing and land-use tools, and ensure that innovation makes housing markets work better for more households—leading to deeper affordability and greater equity.

Post-Implementation: Policy Iteration and Scaling

After policies are implemented, the focus shifts to ensuring they deliver meaningful results. Projects begin providing housing and services, generating outcomes, and offering lessons on what works. Research then evaluates these outcomes, identifies gaps, and informs the next round of advocacy and innovation. This cycle leads to policy refinement, scaling, and cost reduction—where interventions are standardized, delivered more efficiently, and made more affordable. Scaling can occur through public

⁴ CZI learned from the Robert Wood Johnson Foundation, in particular, as a national leader in developing a [Community Investment Guarantee Pool \(CIGP\)](#) to support intermediary lenders in affordable housing, supporting [Community Development Financial Institutions \(CDFI\)](#) with long-term, low-cost loans and operational capacity and leading on [impact investing and program-related investments \(PRI\)](#). Learn more about CZI's impact investments in their [Housing Finance Investments Learning Brief](#).

systems, nonprofit and philanthropic partners, or mission-aligned private actors, with philanthropy helping ensure the process is faster, more equitable, and accessible to low-income communities.

For CZI and Irvine, regional housing agencies like [Bay Area Housing Finance Authority \(BAHFA\)](#) and [Los Angeles County Affordable Housing Solutions Agency \(LACAHS\)](#) are pivotal to scaling and reducing costs. Ensuring these agencies were successfully launched and prepared to implement regional housing funds was critical for accountability and long-term impact. They represent more than an implementation tool: they are durable public sector institutions that can meet diverse regional needs, drive innovation in finance and housing delivery, aggregate and deploy capital at scale, and provide technical support beyond major urban centers. In this way, they serve as a systems-change solution designed to endure well beyond any single philanthropic investment.

Throughlines: Research, Narrative Change and Storytelling

Research and narrative change run throughout the Housing Affordability Impact Cycle, serving as critical throughlines at every stage. While present across the entire cycle, both research and narrative have key moments of intervention where they can be especially powerful in shaping outcomes.

Research

Research plays a central role in advancing affordable housing solutions by identifying housing needs, systemic barriers, and opportunities—often through data analysis and community engagement. Funders support this work through learning products, data projects, and field scans that surface both challenges and pathways forward. In some cases, research highlights barriers that must be addressed through policy or program change, identifies barriers to policy implementation, while in others it points to promising practices ready to scale. Irvine’s research-to-action approach demonstrates how evidence can directly inform advocacy and investment strategies.

Narrative Change and Storytelling

Framing housing issues in ways that shift public opinion and build political will is essential to laying the groundwork for broader support—and eventually policy reform. Narrative ensures that public will is aligned with the enabling conditions for policy change and sustaining momentum at each stage. CZI’s most significant investment in narrative change was their [Emergent Narrative Grantmaking Program](#), which supported 10 organizations statewide to:

- Invest in a dedicated narrative or communication staff to build organizational narrative power.
- Ground research in the needs of the field to ensure there is a participatory process in both applied research and grant reporting.
- Provide technical assistance, including 1-on-1 coaching, skills training, peer sharing to help advocates with implementing research insights.
- Foster stronger connections by bringing grantees, CZI staff, and consultants into shared spaces—through convenings and partnerships—to exchange narrative insights and align on

capacity priorities. These spaces included virtual learning sessions, research briefings, and in-person convenings so partners could interpret research findings together, learn from one another, build trust, and identify opportunities for collaboration.

As policy reforms passed, each step required a story that made the solutions real and relevant for the constituencies who could benefit. In this way, narrative change doesn't just accompany policy—it enables policy, ensuring that innovations are seen, understood, and embraced by the public.

*“It’s not just about changing the narrative—it’s about staying consistent with that message and with the other three P’s: having a **plan**, staying on **path**, and sharing real **progress** along the way.”*

— Tommy Newman, Los Angeles County Affordable Housing Solutions Agency

Faith Communities Advancing Solutions Throughout the Housing Affordability Impact Cycle

Faith communities across California collectively hold over 38,000 acres of underutilized land—much of it located in neighborhoods where affordable housing is urgently needed. Many congregations share deep values of service and community, yet face barriers such as restrictive zoning, lack of technical expertise, and limited access to financing. There are ways to address these challenges across every stage of the Housing Affordability Impact Cycle:

- **Research:** Quantifies the magnitude of opportunity, identifies the barriers, and lifts up great examples of affordable housing opportunities on faith-owned land.
- **Capacity Building:** Programs led by Bay Area LISC’s Faith and Housing Program, Congregational Land Partners, Enterprise Faith Based Development Institute, and LA Voice provide development coaching, technical assistance, and partnership support to help congregations move projects from vision to predevelopment.
- **Policy Change:** Statewide advocates helped advance SB 4, which streamlines affordable housing development on land owned by faith institutions and nonprofit colleges—removing major local zoning barriers and unlocking new pathways for construction.
- **Investments:** Create funding partnerships and financing models that support housing development on faith-owned land using innovative and cost-saving construction methods. Groups like the United Church of Christ Church Building and Loan Fund, New Way Homes, Jubilee, YIGBY, Momentus Capital, and others are actively engaged in developing financing solutions for faith housing projects.

Together, these coordinated efforts in capacity, policy, and capital, are transforming underused faith-owned land into affordable homes and more resilient communities—illustrating how strategic, cross-sector collaboration can turn research and organizing into real, lasting impact.

III. Reflections for Future Funders

A key insight from this work is that funders do not need to be “housing funders” or “housing specialists” to make meaningful contributions to housing affordability. At its core, housing is not just housing; it is the foundation that shapes outcomes in health, education, climate resilience, economic justice, and youth opportunity. For funders who care about these issues but do not yet fund housing, an accessible starting point is to support existing grantees—such as early childhood, workforce, or health organizations—to explore how housing stability connects to the work they already do. Housing-related grantmaking does not require a standalone institutional program or initiative; it simply requires collaboration among program leads, creating spaces where staff can align, complement one another’s efforts, and work together on the housing issues that already intersect with their portfolios.

When families lack stable, affordable housing, every other issue philanthropy seeks to address becomes harder to solve. By de-mystifying housing and embracing its broad connections, funders can see that investing in housing is an investment in their own issue areas. The scale of California’s housing and homelessness crisis demands that philanthropy move beyond siloed approaches, joining others for existing expertise and to contribute to a shared agenda that drives change across sectors.

Funder Organizing and Collaboration

Significant opportunities to address California’s housing crisis often lie at the regional or state level—where policy, funding, and institutional decisions shape outcomes at scale. Funders don’t need to become immersed in neighborhood-level complexities to make a difference; that’s the job of community organizations. By supporting larger systems and infrastructure efforts, philanthropy can unlock the structural changes that drive lasting affordability. Examples of how funder organizing and collaborations can lead to significant impacts at the regional or state level include:

- **Convening and Collective Strategy:** Regular convenings allow funders to share priorities, exchange expertise, and identify partnership opportunities. Through listening tours and ongoing dialogue, funders build relationships, surface opportunities, and foster alignment that reduces duplication and expands collective impact.
- **Funder Organizing and Collaboratives:** Efforts such as [Funders Together for Housing Justice](#) show how philanthropy can move beyond individual grantmaking to achieve greater impact through pooled funding and joint grantmaking. Collaborative funds and network-based strategies can tap into the expertise and relationships of established partners, while pooling resources to scale solutions. [Mission Investors Exchange](#), [Fund for an Inclusive California](#), [Housing California’s Roadmap Home](#), and the Statewide Housing Advocacy Committee illustrate how co-funding, coordinating, and sharing learning across funders and grantees can strengthen alignment and avoid duplication.

- **Applying Cross-Sector Research to Housing:** Housing is deeply connected to health, education, climate, and economic justice, and by funding cross-sector initiatives that integrate these priorities, funders can advance their own missions while strengthening the broader housing ecosystem. Funders can begin this journey through research—but it’s important to recognize that significant research already exists demonstrating the connections between housing stability and outcomes in health, education, climate resilience, equity, and youth well-being. Rather than duplicating what’s known, future research can help practitioners refine strategies for greater impact and should be pursued alongside investments in organizing, advocacy, and implementation. For funders with more restricted mandates, research can also serve as an accessible entry point—often through pooled funds that integrate evidence-building with policy and systems change. In many cases, research has proven to be a powerful introduction for funders to deepen their engagement in the broader set of housing and homelessness solutions. By supporting this work, funders strengthen the movement for housing affordability while advancing their own missions⁵.

Lessons in Building Power for Systems Change

Beyond the shared grantmaking and learning spaces, there are also straightforward ways for new and adjacent funders to take part in advancing the 4 P’s without needing deep issue expertise.

Building Organizational Capacity

Many organizations operate with limited staff, which constrains their ability to run multiple campaigns (advancing policy, organizing tenants, producing research). Funders can help close this gap by investing in the core strength of these organizations:

- Provide general operating support to give organizations the flexibility to meet emerging needs.
- Provide multi-year grants (at least three to five years) that allow organizations to plan, experiment, and grow.
- Support existing staff, filling salary gaps and offering professional development opportunities. Examples include CZI investments in trainings for finance and operations, communications, fundraising, board development, facilitation, technology, people management, wellness, and more.
- Invest in new staff and specialized consultants, ensuring talent at all levels—from executive directors to community organizers—are rooted in the neighborhoods they serve.

5 Some examples include The Kresge Foundation’s [Advancing Health Equity Through Housing](#) initiative and the Annie E. Casey Foundation’s brief on [Preventing and Ending Youth Homelessness in America](#). While CZI investments included the [Community Investment Guarantee Pool \(CIGP\)](#) for affordable housing, small business and climate lending and Corporation for Supportive Housing’s [Health and Housing Initiative](#) to integrate health funding into supportive housing to unlock new capital and scale services.

- Help organizations improve internal structures and processes, including leadership, planning, and data tools.
- Build policy and communications capacity, recognizing that smaller community-based groups often cannot afford full-time policy experts or media support.
- Focus on under-served communities, such as rural organizing or unincorporated county neighborhoods.

Developing and Sustaining Leadership

As an extension of capacity building, leadership development is essential to building long-term resident power. Programs that train tenant leaders and build community leadership in overlooked geographies—including rural and suburban areas—must grow to reach more people, especially leaders from communities most impacted by displacement and housing insecurity. At the same time, organizations face leadership turnover and burnout given the intensity of housing advocacy. Funders can support mentorship, succession planning, and wellness resources that help retain experienced leaders and ensure that hard-won organizing skills are not lost.

A Long-Term Horizon for Systems Change

Finally, addressing California’s housing crisis requires sustained commitments to shift systems. A ten-year horizon is often necessary to see the results of production-focused reforms, while protections and preservation deliver immediate but ongoing demands for advocacy and enforcement. To be effective, funders must move beyond short-term operational support and instead resource the long-term strategies, field-building, and cross-sector coalitions that can win durable reforms and ensure they are implemented.

“If we don’t find a new way of doing business, the status quo won’t cut it. In a state of 39 million people and deep economic divides, we need sustained investments in order to significantly reduce homelessness in California.”

— Secretary Tomiquia Moss, State of California, Business, Consumer Services and Housing Agency

Investing in Critical Components of the Ecosystem

California has made meaningful progress—strengthening renter protections, accelerating affordable housing production, and expanding local capacity to preserve affordable homes—but the scale of need continues to outpace available resources. With federal disinvestment contributing to a multibillion-dollar annual gap, and reductions in philanthropic and state funding creating real strain on the ecosystem, the risk of losing momentum is real. At the same time, the state’s housing

field has built significant assets across the 4Ps—from power-building and narrative leadership to long-term innovation and emerging regional capacity—that offer a strong foundation for future impact. Sustaining and expanding these assets will require deeper collaboration, renewed philanthropic engagement, and cross-sector alignment. The following opportunities illustrate where funders can help strengthen the field and accelerate California’s long-term affordability goals.

Tenant Support and Homelessness Prevention as Immediate Needs

Funders who are investing in direct services and safety-net supports have a powerful opportunity to extend their impact through tenant support and homelessness prevention, both of which address urgent, immediate needs. These services are making a critical difference in the lives of people in crisis. Expanding that commitment into the continuum of related programs and services, Housing Stabilization, Eviction Prevention, Homelessness Prevention, and Homelessness Diversion, simply broadens the continuum of care, reaching people earlier and keeping them from falling deeper into instability. These interventions are still direct services—whether it’s legal representation in eviction court, short-term rental assistance, or crisis problem-solving with families on the verge of entering shelter. By meeting people at different points along the risk spectrum, funders can ensure that dollars go further, preventing costly downstream interventions and delivering measurable results in real time.



All Home’s Homeless Prevention Continuum of Programs and Services shows how targeted interventions—from housing stabilization and eviction prevention to homelessness prevention and diversion—align with increasing risk of homelessness while reducing the number of people in need as support is applied earlier.⁶

Narrative Shift and Public Will

Shifting the narrative is about winning hearts and minds. Housing change requires more than communications teams—it requires identifying the narratives that resonate across constituencies and backing them with credible data. This work is expensive and time-consuming, and it requires

⁶ All Home, *Targeted Prevention Fact Sheet* (September 2024)

sustained, long-term commitment to be effective. To build public will for bold housing solutions, organizations need support to modernize their communications strategies:

- Social media, storytelling, and data visualization
- Narrative research to identify what messages move people
- Long-term investments in narrative capacity, not one-time campaigns

Strengthening this work is essential to expanding the public imagination and sustaining momentum for policy change. There are opportunities for funders to continue narrative change work statewide, as recommended in the [Emergent Narrative Grantmaking Program](#), by aligning funders around longer-term, coordinated narrative investment strategies that cut across institutions and issue silos, strengthen shared narrative infrastructure, and build sustained public will for housing affordability and other interconnected priorities.

Innovation and Capital for Sustainable Solutions

Catalytic funds, pooled funds, and CDFIs are still being developed from CZI and Irvine’s previous investments. To ensure sustainability, innovation funding will need support from other funders—otherwise, these innovations will need to be integrated into public and philanthropic funding structures that have not traditionally supported impact investments. Both options, direct impact investments or backfilling through public sector or philanthropic funders include the following opportunities:

- Backing catalytic funds, pooled funds, and CDFIs
- Supporting innovation in housing finance beyond LIHTC (e.g., alternatives for the missing middle)
- Investing in construction innovation, including factory-built housing, to lower per-unit costs
- Leveraging capital tools—loan guarantees, loss reserves, recoverable grants, MRIs, and PRIs—to attract private capital alongside subsidy funding

Housing at scale requires both public and private investment. Strategic philanthropic capital can fill critical gaps, test new approaches, and unlock larger systems-level change.

Power Building

Power building is essential to shaping California’s housing future by ensuring that residents can influence the policies and systems that affect their lives. Grassroots organizing, base-building, and civic engagement enable renters, low-income families, and people experiencing homelessness to directly engage decision-makers and drive equitable housing reforms. Storytelling, direct testimony, and coordinated campaigns have proven especially effective in winning tenant

protections and shifting statewide narratives on housing justice. Funders can strengthen this work by investing in:

- Multi-year general operating and capacity-building grants (3–5 years)
- Staffing support to fill salary gaps, hire organizers and policy staff, and retain talent
- Resources for communications, narrative strategy, and digital organizing infrastructure
- Regional networks that connect local campaigns to state-level coalitions and policy change

Funders who resource community power-building not only strengthen local advocacy but also generate the collective momentum and statewide pressure needed to secure durable, equitable housing solutions.

Cross-Sector Alliances

Housing solutions require a big tent coalition that includes community-based organizations, YIMBY advocates, labor unions, public health leaders, climate advocates, and for-profit developers. Expanding these alliances ensures broader political pressure and deeper legitimacy. As we saw in the Los Angeles example earlier, when labor unions aligned their goals of job creation and fair labor standards with affordable housing campaigns, they brought critical political muscle to win significant systems change efforts. Similarly, health providers and public health organizations have reframed housing as healthcare, helping to unlock new funding streams and allies. These are examples to build on.

“Too often, our state builds walls around prosperity instead of finding ways to share it—but we can only scale this mountain if we work together.”

— Chione Lucina Muñoz Flegal, Housing California

Building Regional Capacity for Statewide Advocacy

California’s housing movement cannot achieve statewide impact without strengthening the regions that have historically been underrepresented in policy and philanthropic agendas. Areas like the Central Valley and Inland Empire face some of the state’s highest eviction rates and most severe housing challenges, yet have received far less sustained investment than the Bay Area or Los Angeles. This is especially true in the Central Valley and Inland Empire, regions that Irvine and CZI, through the Fund for an Inclusive California, have prioritized to address needs such as eviction prevention, housing insecurity, and the impact of speculative real estate markets on low-income and marginalized communities. Recent support for tenant unions and renter protections in these regions shows what is possible, but the need remains urgent.

In smaller regions with limited housing and CBO capacity, existing organizations often take on multiple issue areas out of necessity, but also thrive in these close-knit ecosystems. Regions where local leaders and organizations align on shared priorities—across advocacy groups, CBOs, public agencies, elected officials, and researchers—can make the region more visible and accessible to state and philanthropic partners. A strong example is the Community Economic Resilience Fund (CERF), a state initiative that promotes inclusive economic planning through regional coalitions. In some areas, local leaders quickly came together across sectors—uniting advocates, CBOs, and public agencies around shared priorities—demonstrating how regional collaboration can attract state and philanthropic investment.

Central Valley

The Central Valley represents both the greatest vulnerabilities and the greatest opportunities for California’s housing movement. The region faces acute housing insecurity and climate-driven risks—particularly in rural, unincorporated, and farmworker communities—yet it is also a political bellwether whose margins often determine the outcome of statewide ballot measures. With its bipartisan electorate and mix of urban and rural dynamics, the Valley is a proving ground for building cross-partisan and cross-sector support for housing justice. Strategic investment in the Valley’s power-building infrastructure—supporting groups like Leadership Counsel for Justice and Accountability, Faith in the Valley, and Power California—can help scale local tenant protections, community land trust development, and rural housing strategies that also strengthen climate resilience. For funders, this represents a high-leverage opportunity to build durable local leadership that can shape statewide housing narratives and advance transformative policy change.

*“We’ve seen real progress in producing affordable housing over the past five years. Even in some of the most conservative parts of the Central Valley, projects that would have been impossible a decade ago are now getting approved. Today, however, the barrier is insufficient funding. Across California, more than **40,000 shovel-ready homes** could begin construction immediately if financing were available, but many state funding programs receive far more requests than they can support—sometimes as many as **ten applications for every one they can fund.**”*

— Chione Lucina Muñoz Flegal, Housing California

Inland Empire

The Inland Empire sits at the heart of California’s emerging political frontier, where population growth, displacement pressures, and climate risk converge. Despite being one of the fastest-growing regions in the state, the Inland Empire continues to experience high housing cost burdens, long commutes, and limited affordable housing production. Yet the region has a growing base of organizers and civic institutions that can drive statewide impact if adequately resourced. Expanding tenant organizing networks, investing in leadership pipelines, and integrating housing advocacy with climate and transportation agendas can turn the Inland Empire into a core engine

of statewide housing power. For funders like the Irvine, this is a strategic moment to invest in the civic infrastructure, policy advocacy, and narrative capacity that connect local organizing to a stronger, more coordinated statewide movement for housing justice.

Statewide Systems and Long-Term Change

Finally, philanthropy has a unique role to play in growing statewide advocacy capacity and ensuring government can deliver on housing solutions. California’s housing policies have historically been fragmented, with efforts siloed by region or issue. Initiatives like [Roadmap Home 2030](#) show the power of a coordinated, statewide agenda that aligns local, regional, and state partners around evidence-based strategies for production, preservation, protections, and prevention. Key insights from the field highlight:

- The importance of local and state alignment
- The need for regional differentiation and stronger connections across geographies
- The central role of narrative and research in sustaining momentum
- The value of knitting together relationships to achieve state-level change

Long-term systems change also requires sustainable public funding. With no permanent public revenue stream to support affordable housing at the scale needed, advocates must fight annually for state budget allocations or pursue local housing bonds that require supermajorities under Proposition 13. While advocates have secured significant wins—such as local transfer and sales taxes—these one-time resources are insufficient. But on the horizon is a statewide housing bond (AB 736 and SB 417), anticipated for the 2026 ballot, representing a \$10 billion investment through general obligation funds. To ensure voters are ready to support this opportunity, California’s regional and statewide advocacy infrastructure must be strengthened now so the field is resourced, coordinated, and prepared to build the public will needed ahead of the general election. Funders can help by supporting the campaigns and coalitions working to secure permanent revenue sources and by committing to the 10-year or more horizon required for production and systemic reforms.

Housing California’s Roadmap Home 2030

[Housing California’s Roadmap Home 2030](#) embodies the kind of big-tent coalition that’s essential to solving the housing crisis—bringing together community-based organizations, tenant unions, YIMBY advocates, labor partners, faith leaders, health systems, and private developers around a shared ten-year vision:

The Roadmap Home demonstrates how, using an evidence-based, equity-centered, and comprehensive approach, over the next ten years, the state can end homelessness, create affordable homes for those struggling the most, ensure that Californians can stay in their homes, and advance racial equity and economic inclusion—creating a California where everyone can thrive.

Housing California’s Roadmap Home 2030 (continued)

The initiative demonstrates how compromise and collective power can align historically divided stakeholders to advance statewide policy change. Its process, supported by early funders like Irvine and CZI, forged new partnerships between organizers, policy experts, and housing practitioners to tackle both technical and political barriers—ranging from CEQA reform and surplus public land use to zoning modernization and racial equity commitments. By linking local experience from regions like the Bay Area, Los Angeles, and the Inland Empire with state-level advocacy, the Roadmap balances on-the-ground realities with system-wide reform. Its priorities—to build 1.2 million affordable homes, protect 1 million renters, end homelessness and close racial equity gaps—illustrate how narrative change, technical assistance, and capital innovation can converge to drive bold solutions.

Together, these strategies advance systems reform across five goals:

- Invest in Our Values: Expand resources to advance racial equity and housing stability.
- Promote Fairness: Restructure tax and finance systems to meet the scale of the need.
- Reimagine Growth: Enable affordable homes in opportunity-rich communities.
- Protect People: Ensure renters can stay in their homes and communities.
- Create Efficiency and Accountability: Spend public dollars wisely through clear leadership and coordination.

Building Statewide Housing Advocacy Capacity

When the San Francisco Foundation (SFF) began conversations with over a dozen statewide housing advocacy partners about the status of the housing movement across California, many groups expressed the desire for bold, transformative changes to our housing system—and expressed concerns about the existing infrastructure of our housing movement to achieve these wins. At the same time, partners pointed to recent big wins in Los Angeles as a potential model for what was possible with strong coordination and investment. Since then, housing organizations across the state, including Housing California, Housing Now!, All Home, and Million Voters Project put out housing agendas with comprehensive policy solutions. But the field did not have the collective capacity and infrastructure to move the most impactful parts of our policy agendas forward. Statewide housing advocacy organizations were leading important work but didn’t have a shared strategy or analysis—and faced steep opposition forces. The shared recognition that we would have to do things differently to achieve the individual and collective goals led to the formation of the Statewide Housing Advocacy Committee (SHAC).

The Statewide Housing Advocacy Committee is a collaboration of thirteen statewide organizations created in 2023 to build a statewide coordinated, equity-centered housing advocacy infrastructure. It was launched with funding from Irvine and managed by SFF, with advisory support from CZI. Directed by field leaders, SHAC was intentionally designed to bring together housing justice advocates, affordable housing developers, and cross-sector leaders who had often worked in siloes, to develop a shared power, policy, and political analysis; to build relationships between key elements of the housing advocacy system; and to set the foundation of a platform for a shared agenda. Over the past two years, the Committee has engaged key stakeholders to develop shared policy and political assessments, conducted messaging polling and research, seeded research and landscape analysis, and launched workgroups to activate the housing movement behind a shared agenda. As a next step, SHAC is positioned to align and activate the field behind the shared agenda, design and position a unified housing sector and its allies as a power block in Sacramento to win needed revenue and reforms, amplify effective narratives to achieve transformative wins, and grow the pot of resources needed to support this work.

Statewide Data Infrastructure Strategy

California has immense data assets, but they remain fragmented, siloed, and often inaccessible. AB 1483 requires California cities and counties to post clear, accessible information online about zoning, housing fees, and annual housing progress, making local housing processes more transparent. It also directed the Department of Housing and Community Development (HCD) to create a 10-year statewide housing data strategy to identify gaps, set standards, and improve data quality. By increasing accountability, supporting data-driven policymaking, and expanding public access, the law laid the foundation for building a modern housing data infrastructure in California.

CZI has invested in a series of convenings bringing together public, private, academic and non-profit stakeholders who generate and utilize housing data on a day-to-day basis to help inform the data strategy. Additionally, CZI has invested in data efforts that can either inform or be incorporated into the statewide strategy, including: the Comprehensive Assessment of Land-use Entitlements Study (CALES), Eviction Lab, and emerging AI tools to aggregate and integrate disparate data sources. Relatedly, CZI has invested in the National Zoning Atlas, which helps translate zoning data into formats accessible to broader audiences.

The hope is the development of a coordinated, statewide data infrastructure strategy will support implementation and effective measurement of existing housing policy. A coordinated strategy requires learning from but moving beyond pilot projects and volunteer-driven tools, towards a cohesive civic data infrastructure that enables:

- Residents to access timely, accurate information about rights, resources, and housing opportunities.
- Agencies at the local, regional and state levels to set realistic housing-related expectations and monitor impacts, while also offering sustainable state-provided infrastructure (templates, platforms, or resources) to lift up local jurisdictions from small to big.
- Jurisdiction staff to have access to modern, integrated tools that streamline daily operations, strengthen service to residents, and simplify reporting obligations to the state and public—enabling agencies and policymakers to make timely, data-informed decisions that drive more equitable housing outcomes.
- Policymakers to use reliable and accurate data to support measurement of existing law to track progress toward housing goals.
- State agency to use reliable and accurate data to improve implementation of existing housing law.
- Researchers and advocates to monitor equity outcomes and surface blind spots by accessing more readily available permitting, planning and parcel-specific data statewide.

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Cover photo: Sunrise Over North Sacramento, photographed by Jason Doiy (January 21, 2025). Stock photo courtesy of iStock by [Getty Images](#).

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V. Appendices

Appendix A – CZI and Irvine Grants and Investments

The following section highlights selected grants and investments from CZI and the Irvine Foundation that illustrate approaches across the 3Ps, homelessness prevention, the housing affordability impact cycle, and government implementation and enforcement. Most examples reflect CZI grantmaking, with Irvine-funded grants noted where applicable.

Production Grants and Investments

These investments expand the supply of affordable homes through construction innovation, new development models, and policy change at local and state levels.

- **Construction innovations:** Factory-built, modular, and panelized housing solutions reduce costs by 10–30% and build time by 10–50%, delivering homes faster and more sustainably.
- **New development models:** Small-scale multifamily options—such as ADUs, lot splits, and duplexes—offer naturally affordable housing alternatives to large apartment projects.
- **Unlocking surplus land:** Case-making and partnering with major landowners including cities and counties, school districts, faith-based organizations to designate their excess properties for housing.
- **Policy and advocacy wins:** Through CZI grant investments to advocacy organizations, California has enacted more than 100 policies in recent years to undo exclusionary land-use practices and increase housing production, unlocking development potential and supporting a wider range of housing types.
- **County-based housing advocacy:** County-based affordable housing advocacy organizations play a key role in connecting local, regional, statewide and in some instances, federal policy efforts. Organizations in this category include: Kennedy Commission (Orange County), SV@Home (Santa Clara County), Housing Leadership Council (San Mateo County), and East Bay Housing Organizations (Contra Costa and Alameda counties).
- **Featured production investments:**
 - **Value Engineering:** New Way Homes and Firm Foundation Community Housing
 - **ADU production:** Keys to Equity, Casita Coalition
 - **Non-LIHTC homeownership production:** Habitat Capital
 - **Upzoning missing middle production:** Frolic Community Housing and Buildcasa
 - **Modular housing technologies:** Indiedwell, Housing Trust Santa Barbara 3D printed home, Terner Builders Lab

Preservation Grants and Investments

These efforts protect existing housing affordability, stabilize communities, and expand long-term ownership models through capital, policy, and capacity-building initiatives.

- **Policy and advocacy:** Support for state and local efforts to preserve affordability through one-time funds (FIHPP, CAPP), long-term mechanisms (BAHFA, TCAC/CDLAC bond allocations, Measure ULA), and rent cap protections (AB1482, SB567).
- **Partnership for the Bay's Future Challenge Grants:** Paired grants and embedded fellows in local jurisdictions to prevent displacement and preserve affordable housing through policies like TOPA and COPA.
- **Preservation finance:** The Bay's Future Fund Preservation Sidecar (with Morgan Stanley) dedicates capital to preserving existing affordable units.
- **Small landlord stabilization:** The [Local Rental Owners Collaborative \(LROC\)](#) supports landlords and tenants by offering relief grants, management tools, and financial consulting to prevent displacement.
- **Emerging preservation and ownership models:** Central Fresno Neighborhood Trust, ROC USA, California CLT Network, Frolic, and East Bay Permanent Real Estate Cooperative (EBPREC).
- **Capacity-building for community ownership:** Community Ownership for Community Power (COCP) strengthens nonprofit and cooperative ownership infrastructure.
- **Public sector capacity:** Enterprise Community Partners' Preservation Academy and the Fresno R3 Fund help jurisdictions adopt effective preservation practices.
- **Research and Data:** California Housing Partnership CA preservation clearinghouse, CIC/De Paul National NOAH Research ([Preservenoah.com](#)), Occidental Ownership Outcomes, OBI scaling community ownership, PRRAC federal support for social housing

Protection Grants and Investments

These investments strengthen tenant power, prevent displacement, and advance equitable housing protections through organizing, research, and funder collaboration.

- **Tenant and community organizing:** ACCE, PICO California, Housing Now!, Public Advocates, TechEquity, Leadership Counsel for Justice and Accountability, Tenants Together, and the Debt Collective.
- **Funder collaboratives and pooled funds:** Fund for an Inclusive California aligns philanthropic resources around tenant protection and housing justice.
- **Research and data:** Eviction Lab and JustFix provide data and tools to track, prevent, and respond to evictions statewide.

Homelessness Prevention Grants and Investments

These investments strengthen prevention systems, align regional strategies, and expand programs that stop homelessness before it starts.

- **Regional homelessness prevention:** All Home’s [region-wide strategy to prevent homelessness](#) focuses on targeted prevention—delivering flexible financial assistance, stabilization services, and legal support to households most at risk of housing loss.
- **Statewide advocacy coalition:** Housing California’s [Bring CA Home](#) is a statewide coalition of advocates, service providers, and community leaders working to secure long-term, reliable state funding and systemic solutions to end homelessness and housing instability in California.
- **Cross-sector collaboration:** The [Begins with Home](#) initiative, led by the Non-Profit Housing Association of Northern California (NPH) and All Home, unites housing, health, and human services partners to address root causes of homelessness.

Grants and Investments that spanned all points of the cycle

These initiatives advance solutions that span production, preservation, and protection—building systems, institutions, and partnerships that strengthen the entire housing ecosystem.

- **Regional housing finance innovation:** Investments in the [Bay Area Housing Finance Authority \(BAHFA\)](#) and the [Los Angeles County Affordable Housing Solutions Agency \(LACAHS\)](#) support regional capacity to finance affordable housing and align local jurisdictions.
- **Education workforce housing:** The California School Boards Association’s [Education Workforce Housing initiative](#) advances policies and projects that help school employees live in the communities they serve.
- **Community ownership and power:** The [Community Ownership for Community Power Fund](#) and its associated integrated capital fund support models that combine preservation, ownership, and community wealth-building to keep housing permanently affordable. The development of the fund included support from CZI and Irvine as seed funders.
- **Housing Element implementation and accountability:** The [Housing Element Working Group](#) strengthens local implementation, compliance, and accountability across jurisdictions—bridging advocacy, technical expertise, and community engagement.

Government Implementation and Enforcement Grants and Investments:

These investments equip government agencies and nonprofit coalitions to turn policy into practice—ensuring accountability, compliance, and equitable outcomes.

- **Increasing government capacity through fellows:** The [Partnership for the Bay’s Future](#) fellowship places housing policy professionals within Bay Area cities and counties to develop policies to produce new affordable housing, preserve existing homes, and protect tenants across the region.

- **Streamlining the state’s housing and homelessness programs:** The newly established **California Housing and Homelessness Agency (CHHA)**, informed by CZI funded research and stakeholder convening efforts, will address housing affordability, homelessness, and civil rights by coordinating across the following existing departments:
 - The Housing Development and Finance Committee (HDFC)
 - Department of Housing and Community Development (HCD)
 - California Interagency Council on Homelessness (Cal ICH)
 - California Housing Finance Agency (CalHFA)
 - Civil Rights Department (CRD)

- **Housing Element implementation and accountability:** The **Housing Element Working Group** strengthens local implementation, compliance, and accountability across jurisdictions—bridging advocacy, technical expertise, and community engagement.

Appendix B – CZI and Irvine Research Grants

- **California Policy Lab at UC Berkeley and UCLA** is a nonpartisan research institute that partners with state and local governments to generate evidence that improves public policy. Through rigorous data analysis, pilot evaluations, and policy design, CPL provides actionable insights on issues such as housing stability, homelessness, and economic mobility. Their work has advanced California’s capacity to use linked administrative data for real-time problem-solving, informing more effective housing and homelessness programs statewide. Funded by Irvine.
- **The Central Valley Housing Data Repository at Fresno State** is a community-engaged hub for housing, land-use, and neighborhood data in the Central Valley. It helps residents, practitioners, and researchers understand how housing pressures intersect with health, economic stability, and neighborhood conditions. Through partnerships with community organizations, student applied learning, and accessible local data, the Repository strengthens storytelling, research, and fair-housing action across the region. Funded by CZI.
- **The Eviction Lab at Princeton University** is the first nationwide database tracking evictions in the United States. Led by Matthew Desmond, the Lab produces rigorous research and data analysis to answer critical questions such as how many families are evicted each year, where evictions are most prevalent, and which communities are most affected. By mapping and analyzing these patterns, the Eviction Lab has brought national attention to the scope of housing insecurity and its disproportionate impact on low-income families. Funded by CZI.
- **Opportunity Insights at Harvard University** is a leading research institute focused on economic mobility and opportunity in the United States. Directed by Raj Chetty, the center produces groundbreaking research linking housing, neighborhoods, and long-term economic outcomes for children and families. Their work has demonstrated how place-based factors shape life trajectories and has informed policy strategies to expand opportunity through housing and community investment. Funded by CZI.
- **The Othering and Belonging Institute at UC Berkeley (OBI)** is a research institute advancing equity, inclusion, and belonging in housing through research, policy analysis, and narrative change. OBI examines how structural racism, segregation, and exclusion shape housing access and affordability, helping reframe public discourse and inform more inclusive housing policy. Recent projects include the [California Zoning Atlas](#), which maps and analyzes zoning across the state; [Social Housing in California: Reinvigorating Housing Investment for the Social Good](#), which explores alternative, non-for-profit housing finance and development models; and [Living into the Future: Scaling Community Owned Housing in California](#), which examines pathways, tensions, and recommendations for scaling community-owned housing models. Funded by CZI and Irvine.
- **The Turner Center for Housing Innovation at UC Berkeley** is a nationally recognized hub for applied research and policy innovation on housing. The Center produces data-driven analysis and practical policy recommendations on issues such as housing production, land-use, preservation, and tenant protections. By working closely with policymakers, practitioners, and communities, the Turner Center translates research into actionable strategies that inform both state and local housing policy. Funded by CZI and Irvine.

Appendix C – Grantee Legal Structures: Considerations and Benefits

What 501(c)(3) Organizations Can Do

501(c)(3) public charities remain the cornerstone of the field, providing research, education, and civic engagement that build long-term public will. C3s can:

- Conduct broad education and awareness campaigns on the importance of housing affordability and homelessness solutions.
- Mobilize communities through activities like Get Out the Vote (GOTV) canvassing and ballot measure education.
- Commission studies and community-led research demonstrating the return on investment of affordable housing and homelessness programs.
- Engage in a limited but impactful amount of lobbying, such as encouraging legislators to place an affordable housing bond on the ballot or to expand rental assistance.

For funders, it's important to note: private foundations may legally fund 501(c)(3)s even if they engage in lobbying, so long as the grant is not earmarked for that purpose. This means that a foundation can strengthen the advocacy infrastructure by resourcing core organizational capacity, public education, and research efforts, which create the conditions for effective lobbying and policy wins.

What 501(c)(4) Organizations Can Do

501(c)(4) organizations are designed to take advocacy further, with more flexibility to engage in lobbying and mobilization:

- Organizing grassroots power through activities like “Housing Justice Marches” at the state capitol.
- Running ballot measure campaigns (e.g., “Vote Yes for Affordable Housing for All”).
- Mobilizing communities post-election to ensure strong implementation of new housing resources.

Private foundations can fund 501(c)(4)s under strict rules—requiring expenditure responsibility, pre-grant inquiry, and post-grant reporting—but high net worth individuals (HNWIs), community foundations, and certain intermediaries have additional flexibility. Supporting C4s ensures that community voices are not only heard but translated into policy impact.

Unlocking \$8 Billion for Housing Through Ballot Wins

CZI invested more than \$20 million across 17 grants to support 11 local and state ballot measures related to housing and homelessness. Seven of these campaigns were successful—ranging from sales tax measures and real estate transfer taxes to general obligation bonds—unlocking nearly \$8 billion in public funding. These resources are now delivering affordable housing development and preservation, permanent supportive and special-needs housing, homelessness prevention and services, homeownership assistance, and critical housing infrastructure across the Bay Area and California.

What 527s Add

527 organizations allow movements to directly engage in electoral activities, such as endorsing candidates, creating voter guides, and holding elected officials accountable for campaign commitments. While private foundations cannot fund 527s directly, donors and intermediaries can help create structures that align C3, C4, and 527 activity into a coordinated whole.

The Role of Intermediaries and Collaboratives

Funders do not need to navigate this complexity alone. Intermediary organizations, donor-advised funds, and funder collaboratives offer streamlined vehicles to support C3, C4, and 527 activity in a legally compliant and efficient manner. This allows funders to support the campaigns through the right tool(s) while giving them flexibility on what needs prioritizing. These vehicles:

- Handle the administrative burden and legal complexity of advocacy grantmaking.
- Facilitate pooled funding and anonymous giving.
- Direct resources toward organizations closest to the issue, often led by people with lived experience of housing insecurity.
- Strategically deploy restricted and unrestricted funds across C3 and C4 work to maximize impact.

A Menu of Activities Across Legal Structures

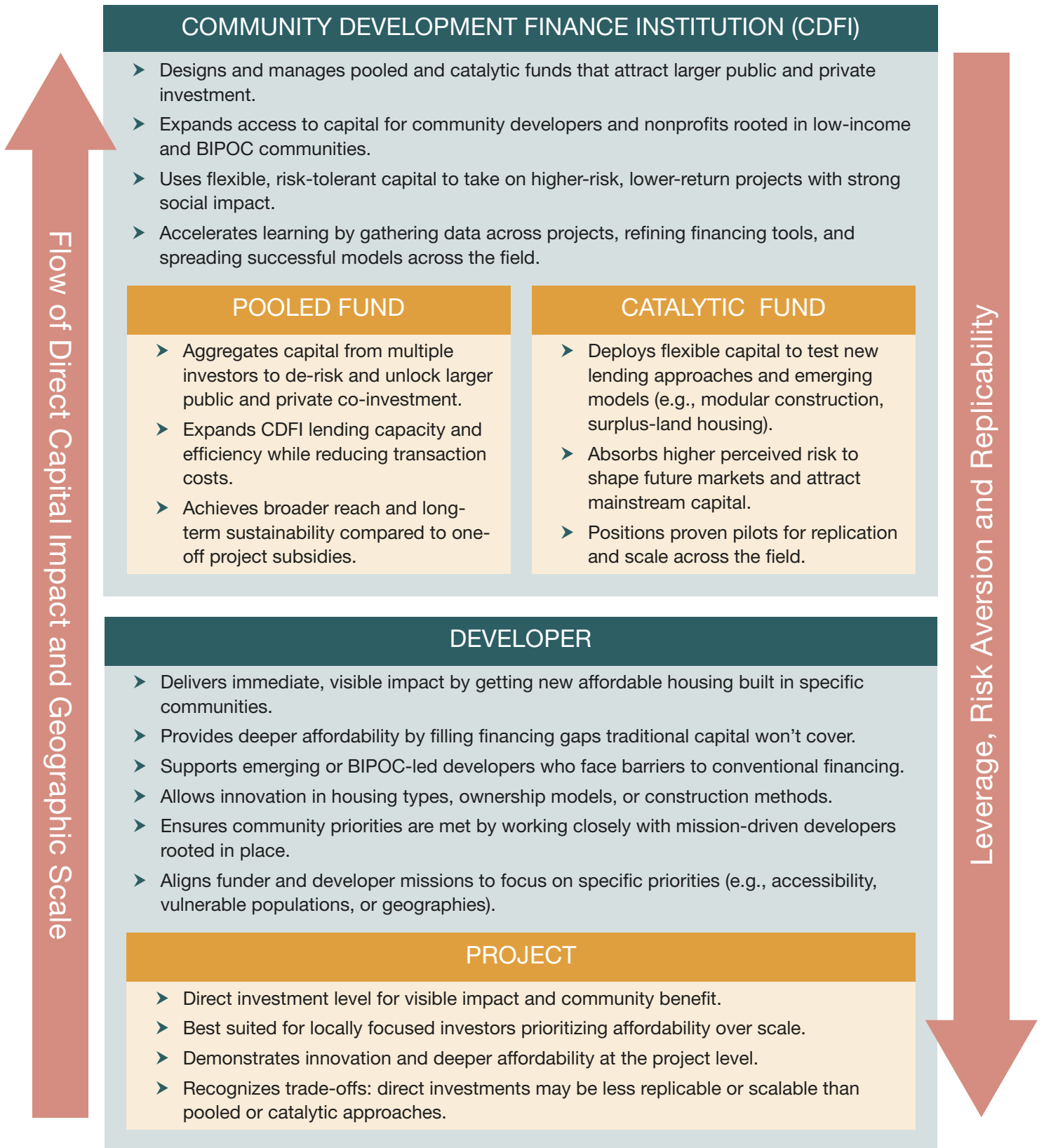
The attached framework illustrates how each legal entity plays a complementary role across the campaign cycle—together, they create a virtuous cycle of advocacy: educating the public, advancing legislation, and ensuring strong implementation of new housing policies.

Affordable Housing and Homelessness Campaign Example: Leveraging different nonprofit legal designations to conduct campaign activities before, during and after elections.

Legal Entity	Campaign Components	Lead-Up	Winning the Legislation	Post-Election
		Activities		
501(c)(3)	Education and Awareness Raising	Get Out the Vote (GOTV) canvassing across the state	Educating voters on the nature of the upcoming ballot measure election and the lack of affordable housing and homelessness resources	Commissioning a study to illustrate the ROI of allocating funds to affordable housing production, rental assistance, and homelessness prevention programs
501(c)(4)	Grassroots mobilization	Annual “Housing Justice March” to the state legislature, bringing tenants, unhoused residents, and advocates to state capitol in Sacramento to demonstrate public support for legislation that would increase funding for affordable housing and homelessness services	Driving the “Vote Yes for the Affordable Housing for All” campaign, engaging voters to encourage them to support the upcoming housing ballot measure	Mobilizing communities to push for strong implementation of newly approved housing resources
	Lobbying	Lobbying legislators to place a housing affordability and homelessness measure on the ballot to increase funding for affordable housing development, preservation, and services	Lobbying legislators to support a ballot measure that expands rental assistance, affordable housing construction, and homelessness prevention resources	Lobbying the Senate Finance Committee on the most impactful ways to allocate newly appropriated housing and homelessness funds
527	Electoral/ Political Campaign Activities	Supporting/endorsing aligned candidates (House, Senate, and gubernatorial) who champion affordable housing and homelessness solutions to help gain support necessary to put the constitutional amendment on the ballot	Creating voter guides and other materials/ programs to highlight alignment or misalignment between a particular candidate and the organization’s housing agenda	Supporting elected officials in advancing housing affordability legislation and holding them accountable to campaign commitments

Adapted from “Using All the Tools in the Toolkit: Funding Advocacy for Social Change” by The Bridgespan Group, April 2024

Appendix D – CZI Fund Development Approach



Pooled Funds

Pooled funds, often administered by CDFIs, enable levels of risk tolerance that would not otherwise be possible. While CDFIs themselves are often constrained by risk aversion and broader market conditions—barriers that philanthropy alone cannot fully overcome—a pooled fund with risk-tolerant capital helps funders not only de-risk capital but also achieve greater scale, align strategies, lower costs, accelerate learning, test new models, and collectively influence policy and systems change. Examples of pooled funds developed by CZI include:

- **Blended Regional Fund to Attract New Private Investors:** The [Partnership for the Bay's Future Fund](#) shows how philanthropy can open the door for private investors to participate in affordable housing at scale. With \$40 million in grants for first-loss capital and fund management, the Partnership raised over \$500 million in lending capital from foundations, banks, and corporations—many of whom had little prior exposure to housing or limited investment in the Bay Area. By using philanthropic dollars to take on early risk, CZI and partners were able to bring in more traditional financing and significantly expand the pool of capital for affordable housing. Over just five years, this approach helped finance more than 4,400 units across the region through a family of loan funds offering multiple product types.
- **Guarantees to Unlock Lending:** Philanthropic capital can also play a catalytic role by reducing risk for lenders and enabling new types of housing finance. The [Community Investment Guarantee Program](#) (CIGP) illustrates this approach: pooled philanthropic guarantees give private lenders the confidence to expand underwriting criteria or commit existing capital to affordable housing projects they might not otherwise support. By providing this safety net, funders make it possible for lending institutions to deploy resources in ways that strengthen communities and create more affordable homes.

Catalytic Funds

Another innovation in fund development included CZI's deployment of catalytic funds. CZI identified an opportunity to use catalytic grant finance—from project grants to PRIs—as a tool to test new approaches and products that, if successful, could drive innovation and create models for broader adoption. By investing risk-tolerant, flexible capital, funders can test products that traditional finance won't touch, support efforts such as new housing types and financing innovations, and unlock pipeline demand. This shift allows philanthropy not only to strengthen implementation but also

Catalytic Capital Through Program-Related Investments

Program-Related Investments (PRIs)—mostly loans or guarantees—are flexible, risk-tolerant tools that foundations use to advance their mission while recycling funds for future use. Structured as recoverable investments rather than one-time grants, they are deployed to unlock additional public and private capital by reducing risk. PRIs can support intermediaries, pooled funds, or innovative projects that traditional finance won't touch. In doing so, they align mission with market impact, enabling philanthropy to be catalytic while preserving long-term resources. At CZI, this has included strengthening CDFIs, backing pooled funds, and providing guarantees that give lenders confidence to expand affordable housing finance.

to see how policy and advocacy wins translate into equitable outcomes for low-income communities. Examples of catalytic funds include:

- **Advancing Construction Innovation:** Industrialized construction—such as modular and prefabricated methods—can deliver housing that is faster, less costly, and more sustainable. Yet developers face financing barriers because lenders often view these approaches as risky. To address this, CZI supported the San Francisco Housing Accelerator Fund to create the **Industrialized Construction Catalyst Fund**, which provides predevelopment loans at the riskiest stage of modular projects. The fund is tailored to the unique needs of industrialized construction, such as higher upfront material costs and different payment timelines, helping prove the model and extend its benefits to more affordable housing developments.
- **Unlocking Surplus Lands for Housing:** Developing housing on surplus or underused lands—such as those owned by schools, government agencies, or faith communities—offers a cost-effective path to more homes. However, these projects often require specialized financing structures that traditional lenders are not set up to provide. To overcome this challenge, CZI supported efforts like Bay Area LISC’s **Unlocking Public Land for Affordable Housing** program, the **California School Board Association’s School Lands Fund**, and the United Church of Christ’s **Church Building & Loan Fund**. Each of these initiatives helps create tailored lending tools that make it possible to bring more affordable housing developments to life on surplus lands.