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\$25 Million Available for Affordable Housing Projects in San Diego

CIVIC SAN DIEGO ACCEPTING APPLICATIONS FOR FUNDS

SAN DIEGO – The City of San Diego is proud to announce the availability of \$25 million to fund affordable housing projects. This Notice of Funding Availability (NOFA) released today by Civic San Diego (CivicSD) will allow projects that meet certain affordability requirements and development objectives to apply for funds in order to facilitate the development of affordable rental units for the people of San Diego. The goal is to leverage the \$25 million, at below market interest rates, with other funding sources from public and/or private organizations, into several projects that demonstrate certain affordability and mixed income levels.

“One of the biggest challenges facing our city is the lack of housing and, in particular, affordable housing,” said Mayor Kevin L. Faulconer. **“We need more housing at prices people can afford and this is just one of many steps we’ll be taking to put more shovels in the ground and get more projects built.”**

The \$25 million will be funded from the Low and Moderate Income Housing Asset Fund in accordance with the City’s adopted Affordable Housing Master Plan. Qualified affordable housing developers meeting of the NOFA qualifications and demonstrating the ability to design, build and manage affordable housing are encouraged to submit proposals. The NOFA is open until all available funds have been committed.

“This is a great opportunity for us to collaborate with developers and communities to help meet a significant shortage of affordable homes for our residents in San Diego,” stated Reese A. Jarrett, President of CivicSD. **“We are excited that the deployment of these funds will provide opportunities for families to obtain housing within the means of their income levels.”**

The funds are part of the City's overall approach to increasing affordable housing supply and providing permanent housing for homeless and veterans as highlighted by the Mayor in the State of the City address in January.

“This is exciting news for the entire San Diego region,” said Kris Michell, President and CEO of the Downtown San Diego Partnership. “The high cost of housing is a huge impediment for businesses and young talent looking to relocate to San Diego. This effort, in addition to the Mayor’s proposal to make entry-level housing affordable for working families and young millennials, is a huge step in the right direction and critical to removing one of the biggest obstacles to future economic development.”

To read the full NOFA and obtain information to apply, please use this link: www.civicsd.com.

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Civic San Diego is a nonprofit, public-benefit corporation created by the City of San Diego to engage in economic development, land use and permitting services for downtown San Diego and project management services.