

FOR IMMEDIATE RELEASE

Thursday, July 31, 2025

# **City of San Diego Announces \$15 Million to Create New Affordable Homes**

## **‘BRIDGE TO HOME’ INITIATIVE PROVIDES GAP FINANCING TO HELP BUILDERS COMPLETE PROJECTS FASTER**

SAN DIEGO – In its continued efforts to tackle the housing crisis and build more homes that all San Diegans can afford, the City of San Diego announced an additional \$15 million in funding for the [Bridge to Home](#) initiative. This funding is part of Round 6 of the gap-financing program, which has already invested nearly \$108 million to get 2,148 affordable homes across 24 projects built more quickly.

**“Our Bridge to Home initiative is succeeding in opening the doors to hundreds of new, affordable homes much more quickly and giving more San Diegans the opportunity to find housing in neighborhoods across the city,”** said Mayor Todd Gloria. **“This program is an integral component of our broader strategy to build more homes, bring down rents, and lower the overall cost of living for San Diegans.”**

This week, the City issued a notice of funding availability (NOFA), which allows qualified developers to submit proposals for how they would use the funding to create low- to moderate-income units. Bridge to Home provides gap financing to make affordable housing projects a reality, as these projects typically require a combination of funding sources, including from local, state and federal programs. Each recommended project is subject to City Council consideration and approval.

Of the \$15 million in this round of Bridge to Home funding, \$10 million is derived from former redevelopment funds whose use is restricted to creating new housing, including site improvements as well as construction.

New to this round, the City will allocate \$5 million in federal housing and community development funding to help smaller and emerging development partners acquire land for projects that are 40 units or fewer. These projects do not typically rely heavily on state or federal tax credit programs. The City will host an emerging developer networking session on Aug. 19, 2025, to provide an opportunity for these developers to make connections with qualified development teams who may want to collaborate on a proposal.

**“These smaller projects are essential for fostering vibrant and diverse communities,”** said Christina Bibler, Economic Development Director. **“They provide a variety of affordable housing options that cater to different needs, stimulate the local economy and enhance the overall quality of life for San Diegans. We are excited to work with these developers to produce more of these projects.”**

Of the 2,148 affordable homes financed through Bridge to Home since 2021, when Mayor Gloria launched the Bridge to Home program, 421 homes of them come with wraparound supportive services and are set aside for people who are experiencing or at risk of homelessness. So far, 140 of the homes are occupied. Another 595 homes are currently under construction, with construction beginning on an additional 47 in August.



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