



# NEWS RELEASE

**FOR IMMEDIATE RELEASE:** Monday, January 29, 2024

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## **Stockton Releases Notice of Funding Availability** *Eligible Affordable Housing Developers May Apply Online*

STOCKTON, Calif. – The City of Stockton Economic Development Department has issued a Notice of Funding Availability (NOFA) to announce approximately \$16.1 million in funding from local, State and Federal funding sources for the purpose of developing affordable housing projects by eligible affordable housing developers.

The City of Stockton is seeking project proposals for property acquisition, construction, and/or rehabilitation and conversion resulting in the development of affordable multi-family rental housing projects of 12 units or more. Eligible projects also include construction and permanent financing of homeownership developments with 12 units or more. Projects must be located within the City of Stockton. The financial assistance provided under this NOFA is intended to provide gap financing to eligible projects.

Up to \$16.1 million in funding will be available through the City of Stockton for the development of affordable housing generally targeting households with incomes at or below 80% of the Area Median Income (AMI) as published by the Department of Housing and Urban Development (HUD) and/or the State of California Housing and Community Development Department (HCD).

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Housing NOFA funds include HOME Investment Partnerships Program (HOME), including HOME American Rescue Plan Act (HOME-ARP), Low/Moderate Income Housing Fund (LMIHF), Permanent Local Housing Allocation (PLHA), Homeless, Housing, Assistance and Prevention (HHAP 3 & 4) and Pro-housing Incentive Pilot Program (PIP) funds.

- Eligible affordable housing organizations may begin submitting applications on January 29, 2024. Applications will only be accepted online through the [Neighborly portal](#).
- The deadline for affordable housing applications is Friday, March 15, 2024, at 4:00 p.m.

More information, including specific details regarding eligible project types and uses of funds, please read the Notice of Funding Availability on the City's Housing website at [www.stocktonca.gov/Housing](http://www.stocktonca.gov/Housing). The NOFA includes guidelines that establish the standards to which the City will evaluate project proposals.

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