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## **RESIDENTS TO BEGIN MOVING INTO NEW AFFORDABLE RENTAL DEVELOPMENTS IN OXNARD'S RIVERPARK ON FRIDAY, MAY 29<sup>TH</sup>**

Ventura, CA – The Cabrillo Economic Development Corporation (CEDC) announces that its two newest developments in Oxnard have received certificates of occupancy and residents will begin moving in on Friday, May 29<sup>th</sup>. The developments, called Paseo Del Rio and Paseo Santa Clara, have been constructed for extremely low income residents and very low income residents. The Paseos are located on the southeast corner of the master-planned community of RiverPark in Oxnard at 295 Riverpark (formerly known as Myrtle Street).

Paseo Santa Clara features 54 rental homes for extremely low income – defined as 20-30% of the U.S. Department of Housing and Urban Development (HUD)'s Area Median Income (AMI) – and very low income residents – defined as 50% AMI. Paseo Del Rio features 86 rental homes for extremely low and very low income individuals and families. Between the two developments, there are 40 1-bedroom apartment homes, 55 2-bedrooms, and 45 3-bedrooms. There are a total of 140 apartments between the two developments which are located next to each other and designed as one brightly painted, inviting community.

The development also features 24 units for individuals who have special needs.

Last year on November 11, more than 1,300 people gathered at the Oxnard Performing Arts Center to learn about the 140 rental apartments. Leasing preference was given to individuals who already lived or worked in the City of Oxnard.

“These communities are beautiful, new, affordable residences for lower-income people living and working in our area,” says Karen Flock, CEDC’s Director of Real Estate Development. “Homes like these are much needed in our community and we are pleased to be a part of the RiverPark development.”

CEDC will own and professionally manage all of these New Urbanist-designed apartment homes, which have been designed as stacked flats and townhome-style apartments over tandem garages. Sweeping community courtyards and streetscapes blend these two new walkable communities with other RiverPark communities and have been constructed with many state-of-the-art green-building details, three play areas for children and two community rooms. The Paseos are close to shopping centers, new schools, jobs and public transportation.

“We are excited to provide homes for families at affordable rents at this beautiful, new property,” says Luz Soto, CEDC’s Director of Property and Asset Management. “Homes that are affordable create opportunities for people to build assets, provide for their families

and realize dreams that otherwise would be out of reach especially for so many individuals who need rental homes they can afford during these difficult economic times.”

For more information about the Paseos, or to schedule interviews, please call Jennifer Koch, CEDC’s Communications Manager at: 805/672-2575.

Directions to Paseo Santa Clara and Paseo Del Rio at 295 Riverpark: From the 101 freeway, exit at Vineyard Ave. Go north on Vineyard to first stoplight -- Myrtle. Turn left at Myrtle. The street on which CEDC’s developments are located is now known as Riverpark.

CEDC is a private non-profit community development corporation that provides comprehensive housing services, through a community building approach, in Ventura and Santa Barbara counties. Since its incorporation in 1981, CEDC has built more than 1,240 units of affordable for-sale and multi-family rental homes, manages 580 affordable rental units, and has helped more than 400 families into home ownership through education, counseling, and lending services. CEDC is a chartered member of NeighborWorks®, a national network of more than 220 community development and affordable housing organizations. This year marks CEDC’s 28<sup>th</sup> year of operation.

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