



**For Immediate Release:
August 8, 2011**

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CEDC RECEIVES A LARGE FEDERAL AFFORDABLE HOUSING REHABILITATION GRANT FOR A SANTA PAULA COMMUNITY

Ventura, CA – The Cabrillo Economic Development Corporation (CEDC) announced that it has been awarded a \$351,000 federal grant to rehabilitate one of its affordable rental developments in Santa Paula. The grant is part of \$34.90 million in federal funding that has been awarded to 115 community-based NeighborWorks® organizations to rehabilitate or finance the rehabilitations of affordable housing nationwide. CEDC is a chartered member of NeighborWorks America.

Demand for these funds far exceeded the amount of funds available; eligible applicants requested more than \$53 million in grant funds – even though a cap was placed on the amount of funds any one applicant could request (without this cap, the requested amount would have been much higher). NeighborWorks organizations were permitted to request up to \$500,000 in aggregate for all resource opportunities, and the maximum total award to a NeighborWorks organization across all resource opportunities would not exceed \$500,000 per NeighborWorks organization.

The grant will be used to rehabilitate the Yale Street Apartments, one of 17 affordable rental communities in CEDC's portfolio. Yale Street is a 26-unit, multi-family rental development which CEDC acquired in 2000. The community, originally built in the late 1970s, has a "stack-house" design with a common area courtyard. Yale Street Apartments is located in close proximity to the downtown area of Santa Paula and within walking distance to the city library, public transportation and city parks. The rehabilitation of Yale Street will enhance the city's downtown area through the improvements, including structural rehabilitation work such as improved roofing and exterior paint, improved landscaping, parking lot improvements and new fencing.

The interior of the apartment homes will undergo improvements such as new paint, carpeting, and improved cabinetry. The rehabilitation of the development will also include energy efficiency upgrades, such as energy-efficient lighting, installation of energy efficient energy star appliances, and low-flow faucets and bathroom fixtures. The "green" rehab improvements are expected to lower resident utility bills, making rental costs at Yale Street even more affordable for those who live there.

Rehabilitation on the Yale Street community will be completed by June 30, 2012.

Since 1981, CEDC's Real Estate Development Division has built or rehabilitated 34 affordable housing developments which include more than 1,375 affordable rental and for-sale homes. Currently, CEDC has six projects in construction consisting of 259 units, representing approximately \$49 million in construction development and total development cost of more than \$111 million.

CEDC's rental property portfolio consists of 714 units and is expected to grow by 259 units over the next 12 months. CEDC's history of providing quality housing, constructing its projects on time and on budget is well documented and has been recognized locally, regionally, and nationally. CEDC's Real Estate Development and Construction Division rehabilitation work includes Santa Paulan Senior Apartments, a 150-unit senior housing complex in Santa Paula, California, and Montgomery Oaks Apartments, a 21-unit acquisition-rehab complex in Ojai. The rehabilitation at Montgomery Oaks Apartments included brand new solar photovoltaic systems for house lighting and residential electrical usage. It also includes the reconstruction and addition of on-site community center and extensive site amenity improvements and additions.

"CEDC is thrilled to receive this federal funding to upgrade its Yale Apartment community," says Nancy Tillie, CEDC's Chief Operating Officer and Chief Financial Officer. "Affordable rental homes are a precious resource and must be maintained and preserved for low-income residents who contribute so much to our community. This grant will assist CEDC in making improvements to this property which will enhance the lives of its residents and the entire community."

CEDC is a private non-profit affordable housing and community development corporation that provides comprehensive housing services, through a community building approach, in Ventura and Santa Barbara Counties, and the Santa Maria area. Since its incorporation in 1981, CEDC has built more than 1,400 units of affordable for-sale and multi-family rental homes, manages 715 affordable rental units, and has assisted more than 8,000 individuals and families with homeownership education, counseling and lending services. CEDC is a chartered member of NeighborWorks®, a national network of more than 230 community development and affordable home developers. This year marks CEDC's 30th year of operation.

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