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Contact: Jennifer Koch  
CEDC Communications Manager  
Work: (805) 672-2575, Cell: (805) 797-3502  
[jkoch@cabrilloedc.org](mailto:jkoch@cabrilloedc.org)

## **CEDC AWARDED \$650,000 FROM THE FEDERAL HOME LOAN BANK TO BUILD A NEW AFFORDABLE RENTAL DEVELOPMENT IN PIRU**

Ventura, CA – The Cabrillo Economic Development Corporation (CEDC) announces that it has been awarded \$650,000 through the Federal Home Loan Bank’s (FHLB) Affordable Housing Program for a new affordable rental community CEDC is planning to build in Piru called Valle Naranjal. The FHLB award is made to a member bank which sponsors the project. In this case, Bank of America, N.A., was the member bank which received the funds and will distribute the funds to CEDC when construction on the project begins.

The \$650,000 will be used toward construction costs of 65 of the 66 total rental homes in the development. One rental home in the development will be set aside for an on-site property manager and was not eligible for the FHLB funding. The project was awarded the maximum competitive subsidy of \$10,000 per unit, for a total of \$650,000 for the 65 rental homes.

A website noting the award is located at:

<http://www.fhlbsf.com/ci/grant/ahp/grantrecipients.asp>

“We feel fortunate as an organization to be a recipient of funds from the Federal Home Loan Bank’s Affordable Housing Program because it is a very competitive application process with only two competition cycles per year,” says Nicole Norori, CEDC Project Manager for the Valle Naranjal development. “Given the current economic climate, the program has become more competitive and the minimum score a project needs to receive to compete for an award keeps increasing every year.” The Affordable Housing Program will provide the Valle Naranjal project with \$650,000 of gap financing for a term of 30 years at 0% interest. In the past round, 159 applications were submitted for rental projects and only 40 rental projects received the funds for which they applied.

CEDC will begin construction on Valle Naranjal in Fall 2010. When the new community is completed, it will be home to approximately 290 residents who earn 45 percent or less of the area median income. The development will be situated on a former farmworker labor campsite built in the 1950’s that received a historical designation by the local Cultural Heritage Board. The project will include an exhibit documenting the history of the labor camp and the agricultural legacy of the area.

The Valle Naranjal development will include a large community center, several recreational play fields including a soccer field for public use, two tot lots and a community garden. The project is located in the rural Santa Clara Valley of Ventura County and is home to many farmworker families living in less than desirable conditions. The rate of overcrowding is

higher in the unincorporated areas of the County such as in Piru. The development will assist the County of Ventura in meeting its very low-income housing requirements as mandated by the State.

“Valle Naranjal is a farmworker family affordable rental townhome development that will provide families with attractive, safe, modern and energy-efficient homes in the Piru community,” says Nicole Norori, Project Manager for the development. “These new affordable homes will be a valuable addition of sorely needed affordable farmworker housing for Ventura’s east County.”

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 1,346 units of affordable for-sale and multi-family rental homes, manages 693 affordable rental units, and has helped more than 400 families into homeownership 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 29<sup>th</sup> year of operation.

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