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

CITI FOUNDATION GIVES \$52,000 AWARD TO CEDC TO FUND THE DEVELOPMENT OF 60 AFFORDABLE APARTMENT HOMES IN THE CITY OF VENTURA

VENTURA, CA – The Cabrillo Economic Development Corporation (CEDC) announced that the Citi Foundation recently awarded a grant of \$52,000 to support predevelopment costs to build a new apartment community of 60 affordable homes in the City of Ventura. The development, named Azahar Place, will provide homes to low- and very low-income individuals and families. CEDC was given the opportunity to apply for this grant as one of only four organizations in the United States asked to pilot the Citi Foundation’s new grantmaking program.

Azahar Place will include one- to four-bedroom apartments and a community center. Located in the City of Ventura, one of the highest-cost areas in the United States, the project will provide much-needed affordable housing, including 18 homes that will serve farm worker family households earning no more than 30 percent of the Area Median Income (AMI); five homes for households earning no more than 35 percent AMI; 36 homes for households earning no more than 60 percent AMI; and one apartment for an onsite property manager. Azahar Place will be part of a larger housing community that will include a park, and 60 townhomes and 59 detached homes for sale.

“Citi is proud to support this landmark development in the City of Ventura,” said Rebecca Macieira-Kaufmann, President of Citibank California. “We are committed to meeting the needs of all of our customers and communities. Affordable housing in Southern California remains challenging, and with projects like Azahar Place we can help to provide more low-income families with a better place to live.”

The Azahar Place project will offer housing to very low- and low-income families from the City of Ventura and western Ventura County. Households will pay between \$414 and \$1,273 in net rent per month, depending on income level and unit size. In comparison, the average market rent for a one-bedroom, one-bath apartment in Ventura County is \$1,256, several times more than the rent that Azahar Place households will pay.

The need for affordable housing in the city of Ventura is well-documented. According to the city’s draft Housing Element, approximately 39 percent of Ventura households earn 80 percent or less of the County’s area median income, and more than 50 percent of them overpay for housing. Agriculture is a key part of the Ventura County economy, and farm workers in particular have low incomes, with a reported average annual wage of \$22,000 in Ventura County.

Construction on Azahar Place is anticipated to start construction in September 2010 and be completed in November 2011. This is the CEDC's first new construction development in the City of Ventura; CEDC previously partnered on an acquisition rehabilitation apartment complex.

“The Citi Foundation’s generous grant will assist us in building this much-needed new community in Ventura,” says Karen Flock, CEDC’s Real Estate Development Director. “We’re proud to partner with the Citi Foundation to give people more home choices. Having decent homes that people can afford will make a big difference to many families in this economy.”

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 1,300 units of affordable for-sale and multi-family rental homes, manages 693 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. CEDC is considered one of the foremost community development corporations in California. This year marks CEDC’s 28th year of operation.

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