



For Immediate Release:
July 22, 2009



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CEDC TO CELEBRATE THE GRAND OPENING OF ITS COURTYARD AT HARVARD AFFORDABLE RENTAL APARTMENTS

Ventura, California—The Cabrillo Economic Development Corporation (CEDC) will celebrate the grand opening of its Courtyard at Harvard Apartments located at 236 W. Harvard Blvd. in Santa Paula on Saturday, July 25 from 11 a.m. to 2:30 p.m., with a formal program starting at 1 p.m.

Courtyard at Harvard is a rental community of 35 apartment homes and is one of CEDC's 16 rental developments in Ventura and Santa Barbara Counties, and its fifth development in Santa Paula. Individuals living in the apartment community earn between 30-60 percent of the area median income (AMI) and they pay rent based on their yearly income. For example, a resident who earns 30 percent AMI pays \$413 a month for a one-bedroom apartment and a family earning 60 percent AMI pays \$1,032 a month for a three-bedroom apartment.

The apartment complex is professionally managed by CEDC's Property and Asset Management division and has an on-site resident manager.

"The best feature of this community is that it will enable residents to pay rents that are affordable for years to come," says Mike Merewether, whose gift of \$192,262 with his wife Loretta through the Merewether Community Fund, a fund established at the Ventura County Community Foundation, helped make this new development possible. One of the two community rooms at the complex will be dedicated to Mike Merewether and his wife Loretta at the grand opening. A sign to commemorate the community room in their name is being installed Thursday or Friday on the exterior of the building, prior to the grand opening on Saturday when the room will formally be dedicated in their honor.

Other collaborative partners on the project include Union Bank; County of Ventura HOME Program; Pacific Capital Bank, N.A.; and NeighborWorks® America. The architectural firm on the project was Main Street Architects and Planners, Inc. and the contractor was Judson Builders, Inc.

"Union Bank is proud to be a partner in Courtyard at Harvard, which fills a vital need for housing that is affordable to low-income individuals and families in Ventura County," said Johanna Gullick, Union Bank Vice President and the Southern California Market Manager for Community Development Finance. "Offering high-quality amenities and a wide-array of integrated services, Courtyard at Harvard is creating a safe and nurturing living environment for 35 families."

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 1,000 units of affordable for-sale and multi-family rental housing, 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 230 community development and affordable housing organizations. This year marks CEDC's 28th year of operation.

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