



CABRILLO ECONOMIC DEVELOPMENT CORPORATION

bringing community home

Project Description

Year completed: 2009

Type: Family rental

Number of units: 21

Total Cost: \$6,538,000

Financing

Equity: \$3,938,000 City Real Estate Advisors

\$64,000 CEDC

Construction: \$3,964,000 Wells Fargo Bank

Permanent: \$250,000 City of Ojai Redevelopment Agency

\$900,000 California HCD Rental Housing Construction Program

Location

Ojai, California

Developer/Contractor/Property Manager

CEDC

Architect

Fountainhead Architects

Affordability

30% AMI — 2 apartments

35% AMI — 2 apartments

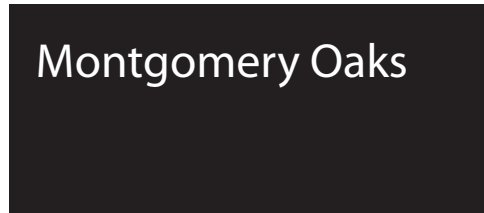
40% AMI — 2 apartments

50% AMI — 2 apartments

55% AMI — 4 apartments

60% AMI — 8 apartments

Manager — 1 apartment



Green was the primary objective of this renovation financed using 9% tax credit equity. Solar panels providing 90% of the projected energy use are a highlight at Montgomery Oaks. Other green features include solar hot water boosters, as well as building envelope and HVAC upgrades which resulted in an energy analysis that exceeds Title 24 standards by 30-36%. The community includes 2- and 3-bedroom townhomes, a community center and various outdoor recreational areas. Ancient oak trees on the site have been preserved and provide a canopy of shade for residents and visitors. Montgomery Oaks is a leasing cooperative with a community based Board of Directors. It was originally built in 1993.



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