



April 12, 2012

## ***CEDC Demonstrates Positive Contribution to Local Jobs and Ventura County's Economy***

In Summer 2011, CEDC partnered with California Lutheran University's Center for Economic Research and Forecasting (CERF) to conduct an assessment of the organization's impact on the local economy, both throughout Ventura County as well as in each of the County's 10 jurisdictions. The study used CERF's proprietary license with IMPLAN, an economic software system that calculates the direct, indirect and induced economic impact of the dollars circulated through the economy as a result of CEDC's operations, capital improvements, and one-time construction projects.

### **In summary, the work of the Cabrillo Economic Development Corporation...**

- Generates nearly **\$14 million in annual economic output** across Ventura County.
- Supports **60 local jobs** annually in addition to the organization's own employees.
- Generates **\$1.37 in economic impact for every \$1 spent**, when taking into account CEDC's annual operating and capital expenses.
- Is projected to generate an additional **\$124 million in economic output** and **create 780 jobs** through the construction of 259 new affordable rental homes that began construction in FY 2010.
- Generates approximately **\$662,000 annually in state and local taxes**, almost entirely offsetting the \$700,000 annual property tax exemption CEDC receives as a non-profit organization.

CEDC is a private non-profit affordable home and community development corporation that provides comprehensive housing services, through a community building approach in Ventura and Santa Barbara Counties. CEDC is a chartered member of NeighborWorks® America, a national network of more than 230 community development and affordable home developers.

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