



For Immediate Release:
August 17, 2010

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CEDC TO CELEBRATE THE RECENTLY COMPLETED ‘GREEN’ RENOVATION OF OJAI DEVELOPMENT

Unique Co-operative Affordable Apartment Development in Ojai Plans to Celebrate Improvements with City of Ojai, Partners and Residents

Ventura, CA – The Cabrillo Economic Development Corporation (CEDC) completed a “green” renovation of its Montgomery Oaks apartment complex in Ojai last December, and will hold a celebration on Saturday, August 21 at 3 p.m. for renovation partners and residents. The community of 21 affordable apartment homes is located at 508-514 N. Montgomery Street. CEDC has owned and managed the 1.9-acre property since 1993.

Nestled on cozy Montgomery Street, Montgomery Oaks is only a few minutes’ walking distance from downtown Ojai Avenue. The community consists of three identical residential buildings with seven apartment homes in each building including 2- and 3-bedroom townhomes. Green building was the primary objective of this renovation which started in June 2009. The project was financed using 9% tax credit equity. Renovations were overseen by CEDC’s professional construction team, headed by Bob Bailey, RME. Solar panels providing 80% of the projected electrical use are a highlight at Montgomery Oaks. The renovations included complete interior and exterior upgrades and many green features including new photovoltaic panels to provide electricity for each apartment and the community building, cool roofs, radiant barriers, solar water heater boosters, Energy Star appliances and light fixtures. The community apartment complex was also upgraded with dual flush toilets, energy-efficient space heating, air conditioning and water heating systems.

Other green features include solar hot water boosters, new dual glazed Low-E windows and French doors, as well as building envelope and HVAC upgrades which resulted in an energy analysis that exceeds Title 24 standards by 30-36%. Upgrades also included updated siding and color palette, as well as upgrades to the residents’ private patios. Interior unit finishes and fixtures were upgraded as well. New site amenities including a tot lot, barbeque areas and a basketball court also have reduced former lawn areas and help to conserve water.

In keeping with the City of Ojai’s natural setting and arid climate, the development’s new landscaping palette includes California native plants and drought-tolerant plant species. Street frontage landscape design incorporates a swath of boulders and rocks to echo surrounding canyons and creeks, reduce water usage and protect the root system of heritage Valley Oak. Ancient oak trees on the site have been preserved and provide a canopy of shade for residents and visitors.

Other site amenities also include an exercise room and an area with a community garden which residents have been nurturing and enjoying for the past few months.

The City of Ojai's Redevelopment Agency, which loaned \$250,000 to the development in 1991, agreed to extend the loan and affordability covenants in order to help make possible this \$2.5 million renovation project.

CEDC Project Manager Theresa Dolotta acknowledges the invaluable professional assistance from the City of Ojai's Redevelopment Agency and Community Development Staff, as well as the Planning Commission, for making this renovation effort so successful.

"Montgomery Oaks Apartments has been home to many families at affordable rents since CEDC bought the property 17 years ago," says CEDC Executive Director Rodney Fernandez. "Our Real Estate Development and Construction team worked tirelessly last year to revitalize this established community. We are happy to be ahead of the curve in incorporating many green features into this affordable development. It makes sense not only for the environment, but also for the families because it will assist them in keeping their home expenses lower which is an important factor especially in these tough economic times."

Montgomery Oaks is a limited equity cooperative. Through this designation, Montgomery Oaks has its own resident-led Board of Directors, which is involved in key policy and management decisions. The development is professionally managed by an on-site CEDC resident manager. "Homes that are affordable create opportunities for people to build assets, provide for their families and realize dreams that otherwise would be out of reach especially for so many individuals who need rental homes they can afford during these difficult economic times," says Luz Soto, CEDC's Director of Property and Asset Management.

CEDC has been an award-winning affordable home developer for 29 years, and last year won the 2009 Multifamily Project of the Year award for its new Paseo Santa Clara development in Oxnard from the Southern California Association of Non-Profit Housing (SCANPH) at the association's annual conference in September. CEDC also incorporated many of the same "green" features at this new development in Oxnard.

Other partners of the Montgomery Oaks renovation project include: City Real Estate Advisors, Inc.; County of Ventura; Fountainhead Architects; Jordan, Gilbert and Bain; Montgomery Oaks Community Housing Inc.; Rabobank; State of California, Department of Housing and Community Development; Wells Fargo Bank; and California HCD Rental Housing Construction Program.

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 714 affordable rental units, and has helped more than 7,632 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 29th year of operation.

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