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**CABRILLO ECONOMIC
DEVELOPMENT CORPORATION**



Rodney Fernandez Gardens apartments



Rodney Fernandez Gardens Community Center plaza



Azahar Place

Covering All Aspects

Various Divisions Meet All Development, Management And Green Property Needs

Driven to provide affordable housing and advance economic development in California's Ventura County, Cabrillo Economic Development Corporation (CEDC) has experience in all aspects of affordable real estate, from development to management.

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DEVELOPMENT EXPERTISE

CEDC is the largest developer of affordable homes in Ventura County, developing 973 multifamily rental units throughout 22 properties and 400 single-family, for-sale homes to date. The organization has succeeded through its work with various funding sources. Although Ventura County is not technically rural, CEDC serves a significant agricultural community.

"If you are going to provide affordable housing, you really have to learn how to layer those financial resources so that you can build the project that you want," Conk says. "We've been very successful with all of the state programs and tax credit allocations. We work with the rural development program under the [U.S. Department of Agriculture]. An important part of our mission has been providing housing for agricultural workers."

Although many of CEDC's efforts are not in what are characterized as rural markets, the organization qualifies for rural development financing because of the high number of farm worker families. According to Conk, providing housing for the agricultural population benefits not only the workforce but also the community.

"Serving the farm worker community in Ventura is still a very important part of our mission because agriculture plays an important role in the local economy," she says. "By housing that community, we are helping to provide a level of stability."

THE STRENGTH OF RELATIONSHIPS

CEDC has developed relationships with a range of financial partners, including banks, investors and those in the private sector. Although the development industry was affected by the most recent economic downturn, the organization rebounded rapidly due to its strong network.



Cabrillo Economic Development Corporation

CEO :: Nancy Conk | Location :: Ventura, California



Between 2010 and 2012, CEDC had its most productive development cycle in the organization's history, finishing 269 units of housing. Conk attributes this success to the many partnerships the organization has in place.

"I think every developer went through a slump right after the financial crisis because lenders and investors were just stepping out of the market," she says. "But as soon as they started to put their toes back in the water, we were able to go on our track record and our relationships."

Serving as its own general contractor, CEDC has hands-on control over the quality of the design and construction of properties. This has also allowed the organization to implement green initiatives above and beyond those required through various funding sources.

"Last year, we completed the lease-up of our Azahar Place, which was the first residential project in the county that received LEED® for Homes Platinum designation," Conk says. "We were able to achieve that because it is part of our goal to 'green' our entire portfolio, and also because we had cost-efficient construction and savings. We were also selected as the Green Affordable Builder of the Year by Build It Green, a California organization that has sustainable building standards."

Having the partners on the development made the implementation that much more streamlined too.

"Sun Light & Power, one of our renewable energy partners, was instrumental in the installation of electric power generation on our most recent residential projects in Piru and Ventura," says John Matthews, CEDC's Director of Construction. "Its design-build team was able to design, process permit plans and install systems while working through stringent Southern California Edison requirements and keeping within budget and delivering on time. Valued partners such as these make our job of building quality homes easier and more efficient."

PROPERTY AND ASSET MANAGEMENT

CEDC's property and asset management division oversees more than 973 affordable rental homes across 22 properties. Thus, incorporating green and energy-saving measures helps to support long-term maintenance and management budgets, according to Conk.

"Our drivers for being green are not just regulatory and competitive requirements from the funding sources that we work with. It's also to enhance the economic life of our properties," she says. "We look at the long-term efficiency of utilities, but also the quality of the materials that we use to reduce maintenance costs."

CEDC has six development efforts in the pipeline. The organization plans to continue programs such as incorporating community gardens into its new developments and will look for opportunities to partner with healthcare providers to create on-site clinics or evaluation sites to assist residents.

"We will continue to design, build and operate outstanding housing that is also affordable to the families that are most challenged to find decent housing in our community, a very high-cost area here on the coast," Conk says. "All of the current forecasts are for the housing market to be very constrained and for housing costs to outpace the income and the income increases for the workforce in our community. We will continue to provide good and affordable housing for working families." 

SUN LIGHT & POWER

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