



Mercy Housing

**NEWS**

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**Cabrillo Economic Development Corporation Receives  
\$1.9 Million Loan from Mercy Loan Fund**

*The loan will help bring quality affordable housing to Piru, Ventura County, CA*

**DENVER** –Thanks to a \$1.9 million loan from Mercy Loan Fund to Cabrillo Economic Development Corporation, approximately 290 residents will have quality, affordable housing at Valle Naranjal in Piru, California. Valle Naranjal will provide 66 units of affordable rental housing to farm worker families at or below 45 percent of the area median income.

“Mercy Loan Fund is proud to help Cabrillo Economic Development Corporation reach its goal of bringing affordable housing to farm worker families in Ventura County,” said Bill Rothman, Loan Officer. “Cabrillo Economic Development Corporation’s dedication to its community has been an inspiration to us all. We are grateful for our partnership with them and organizations like them, all of which enable us to achieve our mission of financing stable, vibrant and healthy communities across the United States.”

Mercy Loan Fund provides financing to hundreds of local nonprofit organizations, enabling them to build or preserve affordable housing in their communities. To date, Mercy Loan Fund has made 410 loans in 33 states totaling \$169 million. Loans are made for both new development and preservation of housing for low-income people.

According to the Ventura County Ag Futures Alliance’s recent report, “Estimates of farm workers in Ventura County range between 19,000 and 36,000. There are currently fewer than 1,000 units dedicated to farm worker housing in Ventura County. Added to other available low-income housing in the area, the housing stock does not begin to close the gap between the need and the supply. Farm workers live where and how they can, which in Ventura County often means overcrowding and living in dilapidated or unsuitable structures.” The Valle Naranjal development is a 66-unit farm worker family rental development with a large community center, several recreational play fields, two tot lots and a community garden. The project is located in the rural Santa Clara Valley of Ventura County and is home to many farm worker families living in less-than-desirable conditions. The development will assist the County of Ventura to meet its very low-income housing requirements as mandated by the State.

Cabrillo Economic Development Corporation is excited about its partnership with Mercy Loan Fund to develop the Valle Naranjal farm worker family rental project in Piru, California. “Working with Mercy Loan Fund, which is an experienced partner and supports and understands our commitment to the creation of affordable homes in Ventura County, will allow us to meet our loan deadline in a timely manner and continue to move this farm worker housing development forward, especially during these uncertain economic times,” said Nicole Norori, Project Manager.

### **About Cabrillo Economic Development Corporation**

Cabrillo Economic Development Corporation's mission is to provide comprehensive housing services, through a community building approach, that facilitate self-sufficiency for individuals and families who are most lacking in opportunity in Ventura and Santa Barbara counties and adjacent areas in Los Angeles county. CEDC is the leading non-profit affordable housing producer in Ventura County. Since its humble beginnings in 1975, Cabrillo Economic Development Corporation has built more than 1,000 units of affordable for-sale and multi-family rental housing, manages 693 affordable rental units, and has counseled more than 1,800 households preparing to purchase a home. In addition, CEDC has helped 425 families into homeownership through education, counseling, and lending services. For more information about CEDC, visit <http://www.cabrilloedc.org>.

### **About Mercy Loan Fund**

Mercy Loan Fund, a subsidiary of the national affordable housing organization Mercy Housing, provides financing to hundreds of local nonprofit organizations, enabling them to build or preserve affordable housing in their communities. Since 1985, the organization has made 410 loans in 33 states totaling \$169 million, resulting in 16,100 affordable homes for nearly 45,600 residents. These loans have leveraged more than \$1.3 billion in total development funding. Mercy Loan Fund is certified by the U.S. Treasury Department as a Community Development Financial Institution (CDFI). Mercy Loan Fund was formed with the goal of supporting the mission of Mercy Housing by making loans for affordable housing developments when conventional financing is not possible or affordable. For information about Mercy Loan Fund, visit <http://www.mercyloanfund.org>.

### **About Mercy Housing**

Mercy Housing, a national not-for-profit affordable housing organization headquartered in Denver, has a presence in 41 states, serves more than 124,000 people on any given day and has participated in the development, financing or operation of more than 36,900 homes. About 75 percent of Mercy Housing's portfolio is rental units, and the remaining 25 percent is homeownership. Mercy Housing serves families, seniors and people with special needs (formerly homeless, people with HIV/AIDS and the developmentally disabled). For more information about Mercy Housing, visit <http://www.mercyhousing.org>.

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