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ROEM-ICON Breaks Ground on New Affordable Housing Development in Ventura

By Kevin Clericia, Ventura County Star

Ventura's Housing Authority broke ground Tuesday on a new 37-unit affordable rental housing complex in downtown Ventura.

The estimated \$17 million Encanto del Mar project will turn a foreclosed property into a permanently affordable community of one-, two- and three-bedroom apartments for low earners, including downtown retail and service workers.

At the groundbreaking Tuesday, Mayor Bill Fulton said its proximity to parks, transportation, shopping, schools and a medical clinic makes it ideal for large families. The vacant site, just more than half an acre, is at Oak Street and Thompson Boulevard. It once housed a gas station.

Fulton praised the Housing Authority for quickly cobbling together complex financing and necessary

approvals at a time when for-profit housing builders are at a standstill because of the recession.

"We need more market-rate housing in downtown, no question about it," Fulton said. "We'll get it eventually, but this is a great project in the meantime. I especially like the fact that it targets downtown workers."

Construction is expected to begin next year and provide 112 jobs during its estimated 18-month buildout, said Housing Authority CEO Ed Moses.

Moses said the project would not have been possible without the support and quick actions of city, county and state officials who assisted the authority in obtaining one-time Neighborhood Stabilization Program funds from the state and county, as well as critical tax credits from the agency's partner, Alliant

Capital. The construction lender is First California Bank. Financing also is being provided by the California Community Reinvestment Corp., Moses said.

The complex will feature six one-bedroom, 18 two-bedroom and 12 three-bedroom apartments, plus a manager's apartment and a 1,680-square-foot community building. It will serve individuals and families who meet income guidelines. A family of four that earns \$26,000 to \$43,000 a year would be eligible.

Formed in 1948, the Ventura Housing Authority serves more than 2,000 low- and moderate-income families in the city, with 716 public housing units and more than 1,200 Section 8 vouchers. The agency also is constructing the 12-unit, publicly financed Soho affordable apartments on Ventura Avenue.

