



## MEDIA ALERT

March 11, 2008

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## Affordable Senior Housing Saved

*Grand Opening of Affordable Senior Housing in City of Oceanside*

<p><b>What</b></p>	<p>Grand Opening of <b>Cape Cod Senior Villas</b>, a recently renovated 36-unit affordable housing community in the city of Oceanside. The property was at-risk of losing its affordability for seniors. With the acquisition and renovation of Cape Cod Senior Villas, rents for the one-bedroom units are now stabilized for the long-term and will range from approximately \$564-\$761 depending on income.</p> <p>The property was purchased in January 2007 by National Community Renaissance (National CORE), a nonprofit affordable housing developer with more than 1200 units in San Diego County. This is its first development in Oceanside. More than \$500,000 was invested in upgrades to the community including:</p> <ul style="list-style-type: none"> <li>• Upgraded landscaping</li> <li>• New exterior paint</li> <li>• New appliances</li> <li>• New carpet and flooring</li> <li>• New ceiling fans</li> <li>• Roof repairs</li> </ul> <p>The one-bedroom units are approximately 514 square feet. In addition to restricted rents, residents will benefit from resource and referral services provided by National CORE's senior service provider Hope Through Housing (HOPE). A regional HOPE staff person will be available for case management and assessments and to make referrals for services available to seniors in the community.</p>
<p><b>Who</b></p>	<p>Schedule to speak are:</p> <ul style="list-style-type: none"> <li>• Mayor Jim Wood and the City Council</li> <li>• National CORE President Rebecca Clark</li> <li>• City of Oceanside Neighborhood Service Director - Margery Pierce</li> </ul>
<p><b>Why</b></p>	<p>The property was at-risk of losing its affordability. An agreement that capped rents for the senior residents was due to expire in February 2007. National Community Renaissance and the City of Oceanside worked together to acquire and renovate the property, thus ensuring its affordability long-term. The total project cost including acquisition and renovations was approximately \$6.8 million. The City of Oceanside Redevelopment Agency invested approximately \$3.8 million.</p>
<p><b>When</b></p>	<p>Thursday, March 13 from 10:30 a.m. – 12:30 p.m.</p>
<p><b>Where</b></p>	<p>Cape Cod Senior Villas, 1710 Maxson Street, Oceanside, CA 92054</p>

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