

## **NEWS RELEASE**

April 3, 2007

### **Affordable housing complex celebrates a new beginning**

*Las Serenas commemorates its transformation with grand opening*

SAN DIEGO – An affordable housing community is celebrating a rebirth.

Formerly known as Delta Village and Villa Serenas, two side-by-side complexes near the San Diego-National City border once featured dirt play areas, apartments with mold, and trash tossed over the fence from next door.

Community HousingWorks, a local affordable housing developer, saw potential for a dramatic makeover. The San Diego Housing Commission helped by providing a \$6.1 million loan and \$9 million in tax-exempt bond financing. With support from City of San Diego Councilmember Tony Young and additional financing from Citibank, National Equity Fund and NeighborWorks America, the \$17.5 million project got underway in June 2005.

Renamed Las Serenas, the 108-unit apartment community serves very low-income families. Onsite services include a 2,100-square-foot community room, computer center and after-school tutoring. New landscaping, two new playgrounds and security equipment have helped make Las Serenas a safe and welcoming community. Many tenants also had their rents lowered, and tenants will be protected from speculative rent pressure.

A dedication ceremony was held on April 3, 2007.

###

*Original news release issued by Community HousingWorks*

#### **About Community HousingWorks**

*Community HousingWorks is a San Diego non-profit organization that provides a full range of housing options combined with training and support to help people and neighborhoods move up in the world. Community HousingWorks builds and owns beautiful affordable apartments, provides unique first-time home buyer loans, and provides support and training that strengthens communities and helps youth and adults build a wealthier future. Since its inception in 1982, CHW has served the San Diego County region and in 2005, CHW served over 4,000 individuals through its 25 developments equaling over 1,300 apartments. CHW is San Diego County's only member of the national NeighborWorks Network®, and a proud affiliate of the National Council of La Raza.*

#### **About the San Diego Housing Commission**

*The San Diego Housing Commission is a public agency working to expand affordable housing opportunities in the City of San Diego. Each year, the agency helps 80,000 low-income individuals with affordable housing through award-winning programs that benefit the city's economy and revitalize neighborhoods. The agency also finances affordable housing development and advises the San Diego City Council on housing policy matters.*