



City of T.O. Approves Funding for Affordable Housing Development

Thousand Oaks, CA - December 4, 2007 - The Thousand Oaks City Council voted unanimously last week to fund Many Mansions' request for three parcels of land on which to build their tenth affordable housing complex. The Council also agreed to lend an additional \$331,500 to Many Mansions to pay for pre-development costs of the new housing project.



In April 2007, the City Council also voted unanimously in favor of funding the acquisition of 1.8 acres of land on Hillcrest Drive. With the recently acquired 1.2 additional acres of adjacent land, Many Mansions will now have a total of 3.0 acres of land on which to build.

"The acquisition of these additional parcels now give Many Mansions and the community the flexibility to pursue a larger development or, ideally, two separate developments, each serving different community needs," Executive Director Rick Schroeder said recently.

With the close of escrow, set for the end of 2007, plans will be underway to build additional affordable housing units for low-income families and individuals. The deal also jumpstarts Many Mansions' strategic plan to expand further into Ventura County and create more opportunities for low-income housing through new property developments and rehabilitation and acquisition over the next 4 years.

About Many Mansions

Many Mansions, a 501(c)(3) non-profit organization, is one of the leading providers of affordable housing in Ventura County, offering low-income households well-managed housing and life enriching services. Many Mansions manages nine apartment communities and provides housing for more than 1,000 residents. Through the development of the Adult Services and Children Services Programs, Many Mansions has made a commitment to eradicate the cycle of chronic homelessness.

Many Mansions

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