



# EVERYONE DESERVES A HOME

2019 ANNUAL REPORT



**HOUSING  
TRUST FUND**

VENTURA COUNTY

Everyone deserves a home

**The Housing Trust Fund Ventura County is the local trusted leader in helping to increase affordable housing options throughout Ventura County by leveraging public-private partnerships to provide low-cost, flexible loans early in the housing development cycle.**

## A MESSAGE FROM



**Linda Braunschweiger**  
CEO

**Jennie A. Buckingham**  
Board Chair

So much more than a slogan, “Everyone deserves a home” is a core value that the Housing Trust Fund Ventura County has been striving to fulfill for the last 12 years. In fact, 2019 saw our largest loan volume to date, approving close to \$4.4 million, which will produce 219 new and rehabilitated affordable homes and workforce housing for our community. This is quite a leap from our first loan for \$300,000 back in 2013 to develop housing for low-income seniors.

This could not have happened without the support and vision of our donors and investors. We are honored to have investors like Pacific Western Bank, the McCune Foundation, and City National Bank recognize our hard work and commitment to funding affordable workforce housing by increasing their investments into our Revolving Loan Fund in 2019. The support from all of our donors and investors has made it possible to increase our loan volume this year (\$4.4M) at a level comparable to a combined total of the previous six years (\$4.7M).

With the pending California Proposition 1’s fund matching grant program starting in 2020, the Housing Trust Fund Ventura County continues to pursue ways to expand our impact in the county. One such way is the newly formed Housing Land Trust Ventura County. This new affiliated nonprofit will preserve land for the development of affordable housing and reduce costs by eliminating the purchase of the land by the developer. Stay tuned as we kick this program off in 2020.

Although we frequently talk about finances, donor investments, and leveraging dollars, the real story is the people who are able to improve their lives because they now have a clean, safe, affordable home. Said one resident, “I no longer have a license plate or bush for an address. I have a home.” We firmly believe that our entire community benefits when everyone in Ventura County has a place they can call home, because *everyone deserves a home!*

pictured below:  
Walnut Street Apartments, Moorpark

pictured on front:  
Camino Esperanza, Simi Valley



# OUR IMPACT SINCE 2012



Over **\$9 million**  
in approved loans

Helping to create **365**  
affordable housing units



**15** affordable housing  
developments located in 7 of  
the 10 Ventura County cities

**\$6.73 million** raised  
through grants, investments,  
sponsorships, and fundraisers



Awarded a Department of  
Treasury **CDFI** capacity  
building grant for **\$125,000**

# 2019 Financial Report\*

\*Draft. To be ratified at the January 22, 2020 Board of Directors meeting.

## Statement of Financial Position as of 12/31/2019

### Assets

Operating Cash & A/R	\$	217,521
Funds Available for Lending *	\$	1,254,522
Loans Receivable	\$	3,662,892

### TOTAL

**\$ 5,134,935**

### Liabilities

Other Current	\$	6,962
Community Impact Notes	\$	1,500,000

### TOTAL

**\$ 1,506,962**

\* An additional \$1,150,000 in notes & lines of credit are approved for lending but not yet drawn as of year-end.

### Equity

Net Assets	\$	3,474,081
Net Income	\$	153,892

### TOTAL EQUITY

**\$ 3,627,973**

## Statement of Activity 01/01/2019 – 12/31/2019

### Income

Local Government Grants	\$	100,000
Donations & Grants	\$	99,955
Events	\$	101,325
Loan Program	\$	142,569
Interest on Deposits	\$	8,000

### TOTAL

**\$ 451,849**

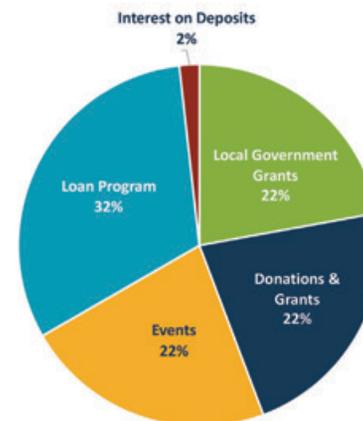
### Expense

Operating/Personnel	\$	230,305
Fundraising	\$	17,938
Loan Program	\$	1,624
Loan Servicing	\$	32,791
Housing Land Trust (NEW)	\$	15,299

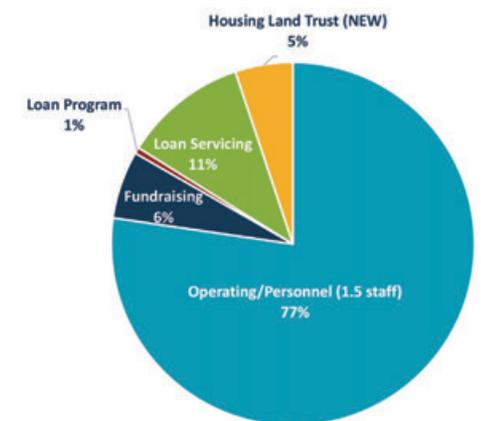
### TOTAL

**\$ 297,957**

## 2019 Income



## 2019 Expenses



# Funding Partners

## Broad Financial Support Since 2012

For the first time in 2019, Housing Trust Fund Ventura County (HTFVC) received two \$1M investments into its Revolving Loan Fund from both Pacific Western Bank and City National Bank, and also received \$250,000 from the McCune Foundation.

These funds, in part, allowed HTFVC to leverage its Revolving Loan Fund to assist developers with the acquisition of land for additional workforce housing development. The first two land acquisition loans total \$2.2M.



**5 community impact notes**    **47 nonprofit groups**  
**19 financial institutions**    **11 municipalities**  
**68 corporate partners**    **233 individual donors**

## Revolving Loan Fund Municipal Partners

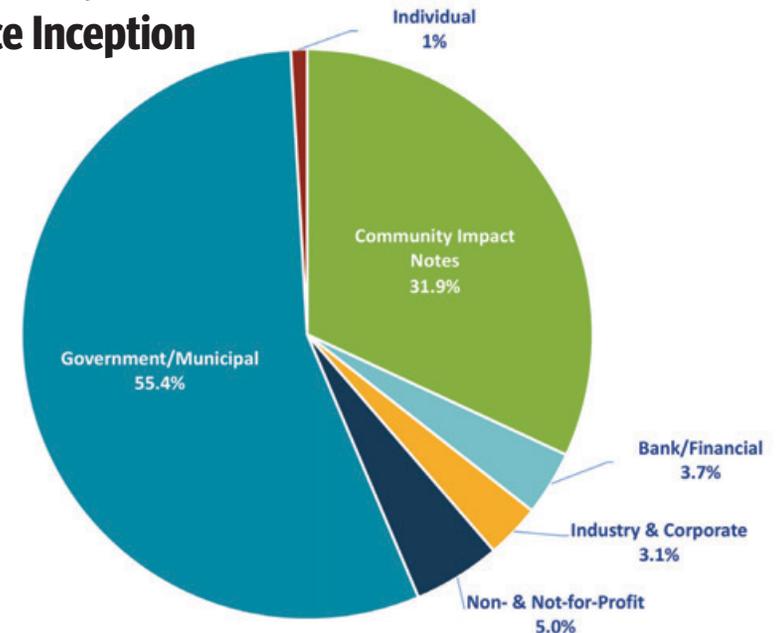
\*new donations in 2019

City of Camarillo	\$ 150,000
City of Fillmore	\$ 50,000
City of Moorpark	\$ 50,000
City of Ojai	\$ 50,000
City of Oxnard	\$200,000
City of Port Hueneme	\$ 50,000
City of San Buenaventura*	\$ 450,000 (\$250K from 2018-2023)
City of Santa Paula	\$ 50,000
City of Simi Valley*	\$300,000 (\$150K from 2018-2020)
City of Thousand Oaks	\$ 50,000
County of Ventura	\$500,000

## Top 10 Grant Contributors in 2019

US Department of Treasury (CDFI)	\$ 125,000
City of San Buenaventura	\$ 51,500
City of Simi Valley	\$ 51,000
Lluella Morey Murphey Foundation	\$ 50,000
Wells Fargo Bank Foundation	\$ 30,000
MUFG Union Bank Foundation	\$ 12,500
Edward & Elissa Czucker (Legado Co.)	\$ 10,500
City National Bank	\$ 10,000
Sage Publishing	\$ 10,000
USA HOPE	\$ 10,000

## Contributions by Sector since Inception



# 2019 Accomplishments

## Received CDFI Award

In 2016, Housing Trust Fund Ventura County (HTFVC) became a State Certified Development Financial Institution and in 2018 the nonprofit was designated as a Federal Community Development Financial Institution (CDFI). These designations certify that HTFVC is 100% dedicated to delivering responsible, affordable lending to help low-income and other disadvantaged people to join the economic mainstream.

In August 2019, HTFVC was notified by the U.S. Department of the Treasury that it was one of 73 recipients from across the country being awarded a Technical Assistance grant. These funds will be used to build internal capacity in order to grow its lending portfolio and outreach as HTFVC works towards reaching 80% financial self-sustainability by 2022.

## Developments Funded

Ventura County is the eighth most expensive metropolitan area to live in the United States per the National Low Income Housing Coalition. With an average two-bedroom apartment in Ventura County renting for \$2,131 per month, rising from \$1,817 per month just five years ago, over 77% of Ventura County residents do not earn enough\* to afford these market rate apartments. In fact, in 2019 an annual household income of \$73,063 or \$36.53 per hour is required to qualify to rent a two-bedroom apartment at the current market rate. It's more important than ever to ensure affordable workforce housing is available in Ventura County.

\* 2019 average hourly rate: \$28.83  
(source: Dyer Sheehan Group, Inc. 2019 Apartment Market Survey)

**Everyone deserves a home . . .**

## Proposition 1 Update

During the summer, the Department of Housing & Community Development (HCD) provided draft guidelines for Proposition 1. Housing Trust Fund Ventura County CEO Linda Braunschweiger testified in Sacramento to help secure amended guidelines that are efficient, clear, and acceptable to nonprofit housing trust funds. The first Prop. 1 Notice of Funding Availability (NOFA) will be released during the second quarter of 2020.

## \$5 Million Challenge

Over \$3.3M raised towards Housing Trust Fund Ventura County's goal of raising \$5 million per year through 2024 to maximize the

California Proposition 1 Fund Matching Program and bring \$25 million dollars to Ventura County specifically for affordable workforce housing.



## Nonprofit of the Year

Housing Trust Fund Ventura County was honored to be named Nonprofit of the Year by the Ventura Chamber of Commerce at the 2019 Poinsettia Awards, which recognizes outstanding achievements of businesses and individuals who make a difference in our community.

**“ It’s great to have my own space and to have access to support classes (for abused women) which has helped with my self-esteem and how to move on. ”**

# Developments Funded in 2019

## Ventura's Willet Ranch

(Housing Authority of the City of San Buenaventura)



**\$1,400,000 acquisition and pre-development loan, July 2019** – Part of the new Solana Heights residential community, this new construction development will result

in 50, one- and two-bedroom apartments for 75-80 extremely low-income seniors. Fifteen of the apartments will be designated as permanent supportive housing for homeless households. When complete, the community will offer on-site supportive services, such as community gardening and meals, as well as targeted workshops and classes attractive to seniors. Construction began in November 2019.

## Ventura's El Portal Mixed-Use Property

(Triad Properties/Housing Authority of the City of San Buenaventura)

**\$700,000 construction loan, July 2019** – Located at 1238-1288 North Ventura Avenue, this two-story building constructed in 1929 fell into disrepair before being purchased with plans to reconfigure



33 current living spaces, storage and commercial space into 28 to 30 more suitable apartments for homeless individuals, those with special needs, and very low-income adults. It is estimated that 28-38 individuals will become residents of El Portal, which is set to begin reconstruction after all health and safety standards are brought up to code.

## Fillmore's Mountain View Apartments

(Many Mansions)



**\$1,262,892 acquisition loan, July 2019** – Centrally located near downtown Fillmore at 210-220 Santa Clara Street, these apartments will provide 77 one-, two-, and three-bedroom housing units for between 125-140 very low-

income individuals and/or families. The development will be designed in an agrarian Craftsman-style architecture inspired by Fillmore's unique history, enhancing the neighborhood with charming buildings that create a pedestrian-friendly environment. The community will offer an abundance of open space, common courtyards, and recreational opportunities. Construction is scheduled to begin in fourth quarter of 2020.

## Camarillo's Barry Street

(City of Camarillo/Habitat for Humanity Ventura County)

**\$500,000 construction loan** –

In partnership with the City of Camarillo, Habitat for Humanity Ventura County is building and selling two affordable housing units. Each unit will be 3 bedrooms, 1.75 baths and approximately 1,600 sq ft with a two-car garage. The homes will be a craftman style with accommodations for flexible family size and multi-generational families with a bedroom and bathroom on the main floor. Two families have been selected and are helping build their new homes.



# \$100,000 raised during Housing Trust Fund Ventura County's workforce housing event

Kicking off the summer, Housing Trust Fund Ventura County (HTFVC) hosted its eighth annual educational and donor recognition event at the picturesque Maravilla Gardens in Camarillo. Drawing over 200 housing advocates, business, and community leaders, this year's topic, **"Your Business Depends on Housing: We're all in this together"** set an event fundraising record for HTFVC, raising \$100,000 for workforce housing in Ventura County.



Keynote speaker State Treasurer Fiona Ma noted that her vision for the State Treasurer's Office is a proactive, solutions-oriented agency that understands the dire importance of creating partnerships with the private sector. To that end she conducted two statewide housing listening tours to look at

revamping regulations under her purview and, as she stated, "to ensure we help increase the production of homes in California." Inadequate, unaffordable, and a general lack of housing for Ventura County employees, especially those in the middle- and lower-income levels, is a leading factor hindering business expansion and economic growth in our community.

## By the numbers . . .



**2 live auction** donations provided by Eric Taylor of Somis Investments and Crowne Plaza Ventura Beach

**7 people/companies** donated at the event for **\$13,800**

**27 in-kind donations** to defray the cost and generate additional funds



**42 event sponsors,** donating \$83,500

**61 gift cards and other prizes** donated for BINGO fundraiser



**217** attending guests and volunteers

**" I no longer have a license plate for an address. Having a residence has enabled me to continue working on my mental health. "**

**. . . Everyone deserves a home**

# Cathi Nye's Story



As the Homeless Education Program Coordinator for the Ventura County Office of Education, new Housing Trust Fund Ventura County (HTFVC) Board Director Cathi Nye knows the positive impact of affordable housing, which has played an important part in her family's life. Her son John lived over two years at Castillo del Sol in Ventura, an affordable housing development for people with special needs that was partially funded with help from HTFVC's Revolving Loan Fund.

For John, Castillo del Sol provided an opportunity to connect and build friendships in the complex. When asked about his favorite memory John says he loved the Superbowl party where people from all throughout the complex came together to enjoy the game.

Cathi shared, "For my son John, it was the opportunity to be independent and learn the responsibilities of washing his own clothes and making his meals. Family dinners are very important to our family and John was now able to invite us to his apartment for dinner. These small but important steps have given John a sense of belonging and independence. We cherish our community and all who have helped to make affordable housing a reality for so many."

“ Affordable housing provides everybody the opportunity regardless of their income to have a place they can call home. ”

# Rebranding Initiative

In 2018 Housing Trust Fund Ventura County became certified as one of only 1,000 Federally designated Community Development Financial Institutions (CDFI) in the country. A rebranding initiative was needed to properly articulate its role as a stand-alone, non-governmental, nonprofit agency that is the leading early funding lender for developers creating affordable housing options in Ventura County. The recommitment of the newly renamed, Housing Trust Fund Ventura County (HTFVC) is to deliver on its promise that "everyone deserves a home."

HTFVC's new logo depicts a multi-level home firmly rooted to the ground to reflecting fund and housing stability. The waves reflect Ventura County while the three panels mimic multiple



developments as well as financial charts with the final panel dipping slightly to demonstrate there is still a need. The color palette represents Ventura County's coastal waters and plentiful agriculture while symbolizing HTFVC's strength and integrity (deep blue), tranquil stability and optimism (light teal), and renewal and growth (green).

Board Chair Jennie Buckingham commented, "It's amazing how all the elements in our new logo have meaning and work together to truly represent who we are and what we do for affordable housing in our community."

## BRAND CORE COMPETENCIES

### BRAND PROMISE

The leading early-funding lender for developers creating affordable housing options in Ventura County.

### TAGLINE

Everyone deserves a home

## BRAND VALUES

**HOUSING STABILITY:** Partnering with supporters, donors and developers in providing affordable housing options that create stable homes for underserved residents of Ventura County.

**TRUSTWORTHY:** Taking seriously our role of managing and expanding our financial resources through responsible stewardship.

**PARTNERS:** Leveraging public-private partnerships to provide early funding for affordable housing development.

**VALUE:** Pairing non-traditional funds with creative financial products at below market interest rates to develop affordable housing.

# Opening Doors to the Future...

## Bring \$25 million to Ventura County for workforce housing

Housing Trust Fund Ventura County is dedicated to raising \$5 million per year for the next 5 years to ensure that the \$25 million designated for Ventura County from the State of California Matching Fund program is received for the development of workforce housing within the County.



## Grow the Revolving Loan Fund to offer additional loan products

**Land Acquisition:** These short-term loans for new affordable housing developments are repaid with construction or permanent financing. In 2019, Housing Trust Fund Ventura County (HTFVC) began lending for short-term land acquisition to assist developers in securing valuable land.

**Residual Receipts:** These 16-18 year loans will support developers looking to obtain important bonus points when applying for the 9% Low-Income Housing Tax Credits (LIHTC). Offered as part of an overall construction or permanent financing package, HTFVC made one such loan in 2017 that was paid off early in 2019. Additional Residual Receipts loans will be offered once the fund grows significantly (e.g. large CDFI grant, Proposition 1 State Funds).



## Create a Housing Land Trust

A Housing Land Trust will allow Housing Trust Fund Ventura County (HTFVC) to receive donated land, hold it in perpetual trust, and make the land available with 99-year leases for development of affordable and workforce housing (single-family ownership and multi-family rental units). Housing prices in Ventura County are high in part due the high value of the land. Factoring out the cost of land would make homes more affordable and attainable for residents, including those looking to move to this community for employment. In June 2019, HTFVC started the legal process to develop the Housing Land Trust and is currently accepting both monetary and land donations.

## Promote the use of Community Impact Notes to support Workforce Housing

These notes create an opportunity for businesses, employers and investors to be part of a workforce housing solution in Ventura County. Housing Trust Fund Ventura County plans to issue 5-year and 10-year notes to investors who will receive a modest return on capital, while creating workforce housing opportunities for greater economic prosperity within Ventura County's business community.

“ A person simply cannot function normally without basic needs being met and housing is certainly number one. ”

... Everyone deserves a home

## Our donors say it best ...

“Pacific Western Bank has a long-standing history of supporting local communities, and believes in the power of joining forces to solve a local need. Housing Trust Fund Ventura County has the vision and knowledge to make affordable housing a reality in our county, and Pacific Western Bank is committed to providing financial and human resources – because everyone deserves a home.”

**SEAN MORREALE, PACIFIC WESTERN BANK, EVP/REGIONAL MANAGER  
CENTRAL COAST REGION-SOUTH AND HTFVC BOARD DIRECTOR**

“The housing crisis is crippling our communities and burdening many hard-working families and residents. The McCune Foundation partnered with the Housing Trust Fund Ventura County because they are assertively mobilizing resources to build much-needed homes. We believe that creating safe and affordable housing builds community and social capital.”

**CLAUDIA ARMANN, MCCUNE FOUNDATION, EXECUTIVE DIRECTOR**

## A word from one of our developers ...

“Many Mansions is grateful that Ventura County has such a strong community asset and partner as the Housing Trust Fund Ventura County. The Housing Trust Fund plays a vital role in addressing the County’s affordable housing needs by providing critical acquisition, predevelopment, and construction financing. Several of our developments would not have been possible without this vital funding.”

**RICK SCHROEDER, MANY MANSIONS, PRESIDENT**



## Board of Directors



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*City of San Buenaventura*

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**Alex Russell**  
*Many Mansions*

Treasurer  
**Marni Brook**  
*Women's Economic Ventures*

Secretary  
**Tracy McAulay**  
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Chair Emeritus  
**Dawn Dyer**  
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*The Boggs Group, LLC*

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**Sal Gonzalez**  
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**Cathi Nye**  
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**Lynn Oshita**  
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**CHIEF EXECUTIVE OFFICER**  
*Linda Braunschweiger*

**ADMINISTRATIVE ASSISTANT**  
*Karen Fraser*



# HOUSING TRUST FUND

VENTURA COUNTY

Everyone deserves a home

The leading early-funding lender for developers creating  
affordable housing options in Ventura County.

## Housing Trust Fund Ventura County

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