

LIVES *connected* THROUGH  
ONE COMMON NEED



# A MESSAGE FROM...



*Alexander Russell*

**Alexander Russell**  
Board Chair



**Linda Braunschweiger**  
CEO



In the last few years, we have seen the impact substandard or inaccessible housing has on community members who have become sick, lost a job, or faced homeless. Our essential workers (farmworkers, grocery clerks, hospital staff, teachers) became our frontline heroes, yet many cannot afford housing in Ventura County. Now more than ever, Housing Trust Fund Ventura County (HTFVC) and Housing Land Trust Ventura County (HLTVC) are integral to improving the collective prosperity of our community as we all work towards, “connecting lives through one common need,” – providing safe affordable homes for all because, everyone deserves a home.

HTFVC began lending in 2013 with small investments that helped housing developments go from concept to reality. Through 2021, HTFVC lent close to \$12 million for predevelopment, acquisition, construction, and bridge loans. In 2022 alone, HTFVC lent \$14.7 million, which includes \$4 million from California’s Local Housing Trust Fund matching program. In addition, another \$5 million through the State Prop 1 matching grant program was awarded to fund loans beginning in early 2023. Increased investor confidence from both private and public companies and foundations resulted in \$6.5 million invested in our Community Impact Notes.

Our 2022 Compassion Campaign returned in-person with Gustavo Velasquez, the Director of Housing and Community Development for CA (HCD), speaking about the States’ commitment to affordable housing and the Housing

Trust Fund model. Guests were also immersed into the event by assuming fictional personas of people who were unhoused, at risk of losing the roof over their head, or unable to find independent special needs housing that was safe and affordable. Guests commented that seeing housing insecurities from another person's perspective truly opened their eyes to the growing need in our community. When we immerse ourselves in people's experiences, it helps us embrace empathy.

Housing Land Trust VC had significant wins this year as well. California's HCD approved a Prop 1 match for the \$840,000 value of the land donated by Oxnard for the Homeless Navigation Center and Casa de Carmen development. Then, the City of

Thousand Oaks approved a 3.87 acre property valued at approximately \$10 million to be donated to HTFVC/HLTVC for the development of affordable deed-restricted townhomes for purchase. Each of these properties will ensure affordable housing in perpetuity, become an asset for each community, and help to reduce the cost of affordable housing.

We firmly believe that lives can be connected through one common need – that of providing safe, affordable housing. The success of our community hinges on every resident having a voice in how the collective community thrives. We firmly believe that everyone deserves a home and our entire community benefits when housing is equitable and affordable for all.



## “LEAVING HOME AT 15 YEARS OLD

in search of a better education, affordable housing has been the cornerstone of my entire network. Without having a roof over my head, I would in no way be in the position I am in today. **AFFORDABLE HOUSING HAS AFFECTED ME MY ENTIRE LIFE.”**

» Carrick DeHart, Director of Major Gifts, CSUCI HTFVC Boardmember since 2021

# OUR COMMUNITY IMPACT

(2013-2022)



## OVER \$26 MILLION

in funded or committed loans since 2013.

**\$14.7 MILLION FUNDED AND COMMITTED IN 2022.**



## 1,120 AFFORDABLE APARTMENTS AND HOMES

committed, funded, and produced throughout Ventura County.



## RAISED \$26 MILLION

with **\$12 MILLION** coming through other State and Federal government grants including \$9 million in State Prop 1 matching funds, **\$6.1 MILLION** provided by local government, and **\$7.9 MILLION** in donations, grants, and community impact note investments from private business and individuals.



**WE PRIORITIZE** homeless individuals and families, veterans, transitional age foster youth, farmworkers, and low to extremely low-income individuals and families when considering funding affordable housing developments.



**RECEIVED SECOND LAND DONATION** under the Housing Land Trust Ventura County, formed in 2021 as a supporting nonprofit to Housing Trust Fund Ventura County for the purpose of identifying and receiving donated land that will be developed into permanent for-sale affordable housing. City of Thousand Oaks donated 3.87 acres of land for the development of affordable housing. The first land donation was from the City of Oxnard in 2021.

# 2022 FINANCIAL REPORT

## ASSETS

Operating Cash & A/R	\$ 1,698,629
Fixed Assets	\$ 888,290
Funds Available for Lending	\$ 5,783,993
Loans Receivable	\$ 8,925,000
<b>TOTAL ASSETS</b>	<b>\$ 17,295,912</b>

## LIABILITIES

Community Impact Notes	\$ 6,001,886
<b>TOTAL LIABILITIES</b>	<b>\$ 6,001,886</b>
Net Assets	\$ 5,933,938
Net Income	\$ 5,360,089
<b>TOTAL EQUITY</b>	<b>\$ 11,294,027</b>

Statement of Activity 01/01/2022 – 12/31/2022

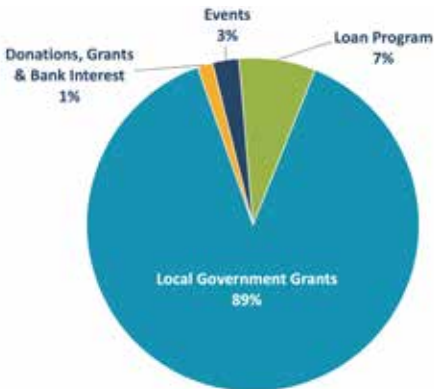
## INCOME

Local Government Grants	\$ 4,084,887
Federal Government Grants	\$ 0
Donations, Grants & Interest	\$ 69,155
Events	\$ 118,083
Loan Program	\$ 344,762
<b>TOTAL</b>	<b>\$ 4,616,887</b>

## EXPENSE

Operating/Personnel	\$ 457,074
Fundraising	\$ 72,774
Donation/Grant Expenses	\$ 3,158
Loan Servicing	\$ 143,691
Housing Land Trust	\$ 21,338
<b>TOTAL</b>	<b>\$ 698,035</b>

### 2022 INCOME



### 2022 EXPENSES



## HOUSING LAND TRUST VENTURA COUNTY FINANCIALS

Revenue - Grants	\$ 28,000.00	Expenses - Legal Services	\$ 21,338.32
Revenue - Donation (HTFVC)	\$ 24,496.52	Expenses - Misc	\$ 3,158.20

# FUNDING SOURCES

Community Impact Notes  
Corporate Partners  
Federal and State Grants  
Financial Institutions

Foundations  
Individual Donors  
Municipalities  
Nonprofit Groups

## REVOLVING LOAN FUND MUNICIPAL PARTNERS

City of Camarillo  
City of Fillmore  
City of Moorpark  
City of Ojai  
City of Oxnard  
City of Port Hueneme

City of San Buenaventura  
City of Santa Paula  
City of Simi Valley  
City of Thousand Oaks  
County of Ventura  
(General Fund & PLHA)



### **“I BELIEVE THAT EVERYONE DESERVES A HOME THEY CAN AFFORD.”**

The Housing Trust Fund Ventura County is making this ideal become a reality. This challenge might seem big and overwhelming, yet when applied in small ways, big and creative things can happen.

Investing into the Housing Trust Fund VC through its community impact note creates not just one permanent affordable home, but many affordable homes time and time again through reinvestment. I believe in the lending support Housing Trust Fund VC provides in creating permanent affordable housing in Ventura County. **MORE THAN JUST A SHELTER, A HOME BRINGS A SENSE OF DIGNITY, SECURITY, AND BELONGING.”**

» Lynn Oshita, Community Development Analyst, City of Thousand Oaks  
HTFVC Boardmember since 2017

## TOP DONORS & INVESTORS IN 2022

Bank of America

Bank of the Sierra

Blois Construction

Citizens Business Bank

CA Department of Housing  
& Community Development - Prop 1

Cannon Constructors South

CBC Federal Credit Union

Citizens Business Bank

City National Bank

Community Development Partners

Community West Bank

Comstock Homes-Hitch Ranch, LLC

Dyer Sheehan Group, Inc

Ellen Brokaw

First Citizens Bank

Gold Coast Health Plan

Housing Authority of the  
City of San Buenaventura

Limoneira

Many Mansions

McCarthy Companies

Mike & Loretta Merewether

Mission Bank

Montecito Bank & Trust

MUFG Union Bank

Pacific Western Bank

People's Self Help  
Housing Corporation

Remax Gold Coast

Silicon Valley Bank

USA Hope

Ventura County Credit Union

Ventura Ranch Partners

Williams Homes

# \$14,762,724 FUNDED AND COMMITTED IN 2022



## FILLMORE TERRACE IN FILLMORE

**People's Self-Help Housing**

\$1,000,000 pre-development loan funded in April 2022

Proposed to provide 22 one-bedroom, 14 two-bedroom and 14 three-bedroom apartments on 1.44 acres one block from downtown, Fillmore Terrace will offer low-rent residences for working class individuals and families earning between 30% and 60% of Ventura County's Area Median Income (AMI). The property will encompass a community room, children's space, computer lab, and outdoor gathering spaces to help facilitate a friendly and welcoming community for residents to get to know each other.

## WESTVIEW VILLAGE II IN VENTURA

**Housing Authority of the City of San Buenaventura**

\$3,225,000 construction loan funded  
in April 2022 Prop 1 match loan



This is the second of four phases that in total replaces the city's oldest and largest public housing complex sitting on 20.6 acres. Westview Village II provides 50 low-income senior housing units with five apartments specifically reserved for homeless seniors and includes community facilities, and off-street parking. This second phase of Westview should be ready for residents to begin moving in by early 2023.



## MESA OJAI IN UNINCORPORATED VENTURA COUNTY

**Mesa with consultant People's  
Self-Help Housing**

\$2,506,749 bridge loan funded in May 2022

This housing and wellness center is designed for 13 Transitional Age Youth (TAY) ages 18-24 at risk of or experiencing homelessness. The existing main house is being renovated to provide four bedrooms while 10 single occupancy tiny homes are being added to the property. Health & wellness, education programs, and vocational training will be offered. Residents will be encouraged to reconnect with nature through sustainable farming and permaculture on the property's 10-acres of farmland. Resident move-in is anticipated in August, 2023.



## TERRA CAMPAGNA IN SOMIS UNINCORPORATED VENTURA COUNTY

AMCAL Multi-Housing, Inc.

\$2,500,000 predevelopment loan funded in July 2022



Breaking ground in November 2022, Terra Campagna apartments represents the second phase of the Somis Ranch Farmworker Housing community and will provide 160 apartments to serve our county's essential farmworkers and their families. The property will include social gathering spaces, including a resident garden, children's play areas, and a computer room. On-site social services will also be made available for residents. Resident move-in for Phase II is anticipated in June, 2024.



## RANCHO SIERRA APARTMENTS IN UNINCORPORATED VENTURA COUNTY

Many Mansions/Area Housing  
Authority of Ventura County

\$4,430,975 (\$2.2M from Prop 1 matching funds) pre-development construction loan funded in December 2022.

Situated on land formerly owned by the County of Ventura Behavioral Health on Lewis Road, Rancho Sierra will provide 50 apartments for low-income and homeless seniors. This is the first affordable development in Ventura County utilizing prefabricated units delivered ready to stand, reducing construction costs and the construction period. The property will include a 4,200 square foot community space providing resident health screenings, library services, transportation assistance, and peer counseling. Resident move-in is anticipated in March 2024.

## ASPIRE APARTMENTS IN OXNARD

Many Mansions

\$1,100,000 land acquisition loan approved in December 2022. (\$250,000 early funding pre-development loan occurred in January 2020)



88 one- and two-bedroom apartments for low-, very low-, and extremely low-income members of our community will provide resident social services support, laundry area, common kitchen, and more. Additionally, the Oxnard Development Commission Successor Agency has partnered in this project to acquire and develop a pocket park that will be accessible to the public.

# 2022 ACCOMPLISHMENTS

## PROPOSITION 1 - LOCAL MATCH UPDATE

In late 2022, Housing Trust Fund VC was awarded the full \$5 million available from the Local Housing Trust Fund (LHTF) Prop 1 program administered by the California Department of Housing and Community Development (HCD). This is a direct result of our ability to raise \$5 million in local funding, including a match for the land donated by the City of Oxnard for The Oxnard Navigation Center at Casa de Carmen. Since LHTF Prop 1 program launched in 2020, Housing Trust Fund VC has received \$9,019,387 in matching grant funds to support more affordable housing developments within Ventura County.



## ARPA - \$15M FOR NEW AFFORDABLE HOUSING DEVELOPMENT AND LENDING CAPITAL

In October 2022, the Ventura County Board of Supervisors unanimously approved allocating \$30.5 million from the American Rescue Plan Act (ARPA) to support housing and homelessness in the region - \$15 million of which is specifically allocated to affordable housing construction and loan capital. Housing Trust Fund VC joined the newly formed Ventura County Housing Coalition (VCHC), which has identified 22 multi-family affordable housing developments comprising 1,730 homes across the County that can begin construction soon with the support of this funding. Additionally, any of these funds that come through Housing Trust Fund's revolving loan fund will be able to be leveraged with Federal, State (Prop 1 LHTF match), County, City, and private funds.

*"Sadly, our County is #1 in the nation with the least number of affordable housing units, we and our partners at Ventura County Housing Coalition firmly believe this use of ARPA (American Rescue Plan Act) funds is critical to changing that title so that we can support providing safe affordable homes for our County's veterans, farmworkers, seniors, houseless population, transitional age foster youth, and low and extremely-low-income families and individuals."*

» Linda Braunschweiger  
CEO, Housing Trust Fund VC  
& Housing Land Trust VC

## JASON GAFFNER HIRED



We grew our staff at the end of 2021 with the December hiring of Jason Gaffner as our new Deputy Director, Loan Portfolio Manager. In this newly created position Jason is managing our growing portfolio of existing loans including underwriting and growing the pipeline of future loans. Jason brings with him two decades of commercial real estate finance experience with over \$600 million in real estate debt and equity negotiations and closings. Jason has been a real asset to the Housing Trust Fund VC during this year of tremendous growth.

## RESIDENTS MOVE INTO MOUNTAIN VIEW APARTMENTS

At a ribbon cutting in October, Many Mansions officially welcomed new residents into its 77 apartments in Fillmore. As new resident Rosa said, "Having my own home makes me feel more confident." The beautifully designed craftsman-style apartments inspired by Fillmore's unique history, enhances the local neighborhood with charming buildings that create a pedestrian-friendly environment. Residents are now enjoying an abundance of open space, common courtyards and indoor community room with homework space and computer lab, among other amenities.



## HOUSING LAND TRUST HAS RECEIVED TWO LOTS OF DONATED LAND



When Housing Land Trust Ventura County was formed in 2020, it quickly received land donated by the City of Oxnard to support the development of The Oxnard Navigation Center at Casa de Carmen. With that development currently in construction and a planned completion in 2024, the Housing Land Trust is pursuing multiple land donations from cities across VC. In November, 2022 the City Council of Thousand Oaks approved the donation of a parcel at Hillcrest and Erbes. Currently known as the Hillcrest Development, the land will be home to approximately 78 deed-restricted condo-style homes available for low-income homebuyers.

## "WITHOUT AFFORDABLE HOUSING, FAMILIES IN OUR COMMUNITY

must double or triple up in homes just to afford the rent. We know that the lack of private space, due to household overcrowding, leads to lower classroom engagement and poor academic outcomes. **WE CAN DO BETTER BY SUPPORTING THE DEVELOPMENT OF MORE QUALITY AFFORDABLE HOUSING THROUGHOUT OUR COUNTY."**



» Cathi Nye, Homeless Program Coordinator, Ventura County Office of Education, Special Populations HTFVC Boardmember since 2018

# COMPASSION CAMPAIGN



Being held virtually for the last two years, it was time to bring supporters and advocates together in person for Compassion Campaign 2022. So, on May 12th, the event was held at picturesque Maravilla Gardens in Camarillo with title sponsorship support from City National Bank.

This wasn't a traditional gala fundraiser. Inspired by other immersive experiences, the Compassion Campaign gathered over 175 guests for this deeply moving interactive evening that highlighted the interconnectedness of people's lives and how the entire community

is impacted by the need for more affordable housing.

The evening included a special message from California Department of Housing and Community Development Director Gustavo Velasquez on the importance of housing policies and how when we all work together progress can be made to tackle the affordable housing crisis in California.

An evening highlight was hearing how affordable housing has positively impacted Daisy, a current resident of Mountain View Apartments in Fillmore, a Housing Trust Fund VC funded development built by Many Mansions in partnership with the Area Housing Authority of the County of Ventura. Daisy shared that after fighting addiction and homelessness, she finally has a place to call home, which has changed the trajectory of her life in every way. With the audience in tears, Daisy concluded that more people like her can be helped when our community gathers at events like this to truly understand how affordable homes can lift people and families up.

» *"It was really a great experience that I didn't expect. It will make a lasting impact and helped us to get into different perspectives that we probably wouldn't have otherwise. I honestly was more touched than I expected to be."*

- event guest



**THANK YOU TO OUR MAJOR SPONSORS:** CIT Bank, CBC Federal Credit Union, Bank of America, City of San Buenaventura, McCarthy Companies, Montecito Bank and Trust, USA-HOPE, Ventura Ranch Partners, and Williams Homes.

# OPENING DOORS TO THE FUTURE

**\$53.1 MILLION IN CURRENT LOAN PIPELINE TO RESULT IN 782 RESIDENCES**

Developers seeking to provide affordable housing units within Ventura County are encouraged to discuss their project directly with Jason Gaffner, Dep Director & Loan Portfolio Manager or our CEO, Linda Braunschweiger. If the project fits our lending model, unit goals, and populations served an invitation to submit a formal application will be extended. Current developments under consideration can be found at [housingtrustfundvc.org/pipeline](http://housingtrustfundvc.org/pipeline).

## COMMUNITY IMPACT INVESTING

Housing Trust Fund VC's Community Impact Note is an investment vehicle that provides mission-minded corporations, foundations, and individuals with the opportunity to positively impact people's lives right here in Ventura County through investment in the building of safe and equitable homes. While earning a modest financial return, investors' money is pooled together and leveraged by Housing Trust Fund VC as lending capital for affordable housing, which has the exponential impact of providing individuals in our community with a place to call home. To date, Housing Trust Fund VC has \$6.4M in investment capital through Community Impact Notes. Additionally, these funds have the potential to be doubled through the Prop 1 matching grant program. The Fund's Community Impact Note investments start at \$150,000 and can go up to \$2,000,000.



## "AFFORDABLE HOUSING IS A REGIONAL PROBLEM,

and Housing Trust Fund VC is part of a regional solution. Once you provide stable, affordable housing close to jobs, it is much easier to address other issues an individual or family may have, whether it be addiction or mental illness, child-care or homework help, food insecurity or transportation.

**THE KEYS TO A HOME ARE KEYS TO A BETTER LIFE."**



» Mary Ann Krause, Urban Planner, AICP, Retired  
HTFVC Founding Boardmember

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Many Mansions



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**Ken Trigueiro**  
People's Self-Help Housing



**CHIEF EXECUTIVE OFFICER**  
Linda Braunschweiger



**FAREWELL AND THANK YOU** to departing Board Member Brittany Lawless of Community Development Partners, for her service on the Housing Trust Fund VC Board for the past two years.




**WELCOME TO OUR 2023 INCOMING BOARD DIRECTORS** - Elenore Vaughn, Executive Director of the Santa Paula Housing Authority and Sarah McCarthy-Garcia, Partner at McCarthy Companies.



**WE REMAIN COMMITTED TO  
POSITIVELY *impacting* PEOPLE'S  
LIVES THROUGH THE FUNDING OF  
SAFE AND EQUITABLE HOMES BECAUSE  
*everyone* DESERVES A HOME.**





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**THE LEADING  
EARLY-FUNDING  
LENDER FOR  
DEVELOPERS  
CREATING  
AFFORDABLE  
HOUSING OPTIONS  
IN VENTURA COUNTY.**



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