



HOUSING TRUST FUND

VENTURA COUNTY

Everyone deserves a home

2021

2021 Community Impact Report



Our Community Promise

We remain committed to positively impacting people's lives through the funding of safe and equitable homes.



“My life has come full circle. I once worked with nonprofits helping people who couldn’t afford housing and other basic needs. I’m now a beneficiary of safe and affordable housing. For the first time in over 10 years, I feel safe.”

— Jan, resident, Willett Ranch, Ventura

A Message from...



Alexander Russell
Alexander Russell
Board Chair



Linda Braunschweiger
Linda Braunschweiger
CEO

We are frequently asked why our work is important? We are empowered by this thriving organization that is nimble, flexible, solid, valued, and most importantly, changes peoples’ lives. In 2021, we have seen a renewed focus on the critical need for more affordable housing in our community. We are seeing continuous growth in investments, grants, and donations to provide housing security for all. It’s clear that our community recognizes, “Everyone deserves a home.”

Housing Trust Fund VC is honored and humbled by the continued support from local, state, and federal investors. This year, the U.S. Department of Treasury CDFI Fund provided us with a \$1,826,265 Rapid Response grant that can be leveraged many times over with the State Proposition 1 matching program to generate more affordable housing in our community. We are truly thankful to multi-year investors including, Pacific Western Bank, City National Bank, McCune Foundation, Mechanics Bank, and to our newest investors Bank of the Sierra, Community West Bank, and CBC Federal Credit Union, who have all invested in our Everyone Deserves a Home Revolving Loan Fund.

Our 2021 Compassion Campaign, held once again virtually, viewed housing equity through a historical lens, shining a light on housing insecurity and the growing need for housing equity in our community. This educational event featured world renowned speaker, Dr. Tiffany Manuel, PhD, President and CEO of The Case Made, a leader dedicated to system change to build stronger, more inclusive communities. She was joined by “Owned: A Tale of Two Americas” filmmaker Giorgio Angelini. The event was a great success and enlightened all in attendance about the hard work we still have ahead.

Early in the year, we increased our lending limits for construction loans to \$4M allowing for a more significant impact. In 2021, we funded \$1.6M in predevelopment loans and made commitments for \$7.3M in construction loans that in total will produce 268 affordable units. This is a significant increase in our loan volume. The State of California will be contributing \$3.6M under the Proposition 1 matching program – a big win for Ventura County.

Additionally, the incorporation of the Housing Land Trust Ventura County in 2020 has led to multiple conversations with land-owners about donating land for the development of affordable housing, thereby reducing costs for developers who won’t have to purchase the land. Our first project, the Housing Solutions Center in Oxnard, is well on its way to beginning construction.

We firmly believe that everyone deserves a home and that our entire community benefits when housing is equitable and affordable for all. The success of our community hinges on every resident having a voice and equal say in how the collective community thrives. Housing Trust Fund VC believes that having clean, safe, affordable housing is a key component to the success of our community.

*To be ratified at the January 26, 2022 Board of Directors meeting.



Over \$18.7 million

in approved loans since 2012.
\$8.825 million funded/committed in 2021



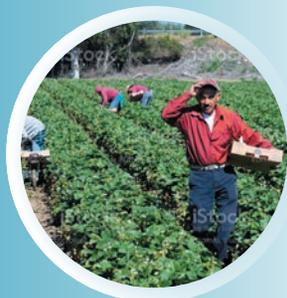
847 affordable apartments & homes

committed, funded and produced throughout Ventura County



Raised \$20.9 million

with \$4.6 million provided by local government, \$9.8 million coming through State and Federal government grants, and \$5 million in donations, grants, and community impact note investments from private business and individuals.



We prioritize

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

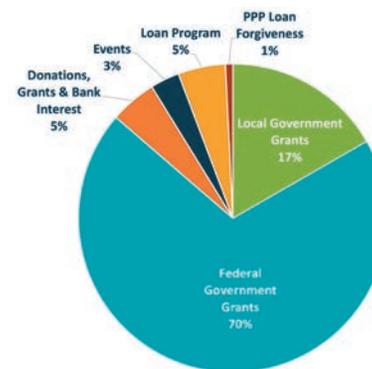
Statement of Financial Position as of 12/31/2021

ASSETS		LIABILITIES	
Operating Cash & A/R	\$ 372,995	Current (A/P & Payroll)	\$ 6,064
Fixed Assets	\$ 6,290	Community Impact Notes	\$ 2,500,000
Funds Available for Lending	\$ 3,879,588		
Loans Receivable	\$ 3,700,000		
TOTAL ASSETS	\$ 8,440,002	TOTAL LIABILITIES	\$ 2,506,064
		Net Assets	\$ 3,743,507
		Net Income	\$ 2,190,432
		TOTAL EQUITY	\$ 5,933,938

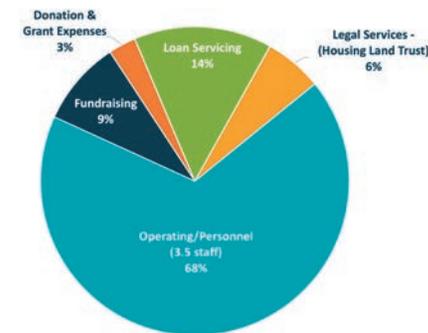
Statement of Activity 01/01/2021 – 12/31/2021

INCOME		EXPENSE	
Local Government Grants	\$ 450,000	Operating/Personnel	\$ 341,099
Federal Government Grants	\$ 1,876,365	Fundraising	\$ 45,006
Donations, Grants & Interest	\$ 131,368	Donation/Grant Expenses	\$ 14,506
Events	\$ 82,030	Loan Servicing	\$ 73,032
Loan Program	\$ 134,013	Housing Land Trust	\$ 30,534
PPP Loan Forgiveness	\$ 20,832		
TOTAL	\$ 2,694,608	TOTAL	\$ 2,190,432

2021 INCOME



2021 EXPENSES



HOUSING LAND TRUST FINANCIALS

Revenue - Grant	\$ 5,000	Expenses - Legal Services	\$ 30,534
Revenue - Donation (HTFVC)	\$ 30,534		

Funding Sources

Pictured: Willet Ranch in Ventura

Community Impact Notes

Foundations

Corporate Partners

Individual Donors

Federal Grants

Municipalities

Financial Institutions

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

Top Donors in 2021

Bank of America

Bank of the Sierra

Blois Construction

Boston Private Bank & Trust

CBC Federal Credit Union

CA Department of Housing and Community Development (Prop. 1)

CIT Bank

City National Bank

Community Development Partners

Community West Bank

Dyer Sheehan Group

Ellen Brokaw

Gold Coast Health Plan

Housing Authority of San Buenaventura

International Laborers Union 585

McCarthy Construction

Montecito Bank & Trust

Pacific Western Bank

PL-B Ranch

Union Bank Foundation

USA-Hope

U.S Department of Treasury, CDFI Fund

Ventura County Community Foundation

Ventura County Credit Union

Ventura Investment Corporation

Wells Fargo Bank Foundation

\$8,825,000 FUNDED AND COMMITTED IN 2021

Westview Village II in Ventura

Housing Authority - \$3,225,000 construction loan commitment

Westview Village II replaces the city's oldest and largest public housing complex with four new development phases to preserve housing affordability and expand housing assistance for qualifying low-income households. Westview Village II is the second phase of this 20.6 acre development specifically providing 50 senior housing units, including 44 one-bedroom apartments and six two-bedroom apartments with five apartments specifically reserved for homeless seniors. The development will also include community facilities and parking.



Veterans Springs in Ventura

A Community of Friends - \$800,000 pre-development loan

Veterans Springs will provide 122 new affordable multi-family and single-family residences for Veterans in Ventura, while also including much-needed services for all residents. The developer, A Community of Friends (ACOF), is a high-impact, high-volume affordable housing developer and community service agency with a history of successful work in finding solutions for Veteran housing needs. Housing Trust Fund VC provided this below market interest rate loan to cover needed pre-development expenses prior to start of construction.



2nd & B Street Homeless Solutions Center in Oxnard

Community Development Partners - \$800,000 pre-development loan

The center, a collaboration between the City of Oxnard, Community Development Partners, and Mercy House, provides a 110-bed homeless shelter and 55 affordable housing units in Oxnard, Housing Trust Fund VC's pre-development loan covers costs associated exclusively with the housing units. The Center will be constructed on the first piece of land donated by the City of



Oxnard to the Housing Land Trust VC. It is anticipated the value of the land will be matched through Proposition 1 during a future construction loan.

Rancho Sierra Apartments in Unincorporated Ventura County

Many Mansions/Area Housing Authority of Ventura County
- \$4 million pre-development construction loan



Located on land adjacent to Camarillo, Rancho Sierra Senior Apartments will consist of 49 one-bedroom affordable units for seniors aged 62+, a two-bedroom unrestricted manager's unit, and a 4,000 square foot indoor community space. On-site resident services provided by one full-time Many Mansions Case Manager with support from the Ventura County Behavioral Health Department will include, health screenings, library services, transportation assistance, and peer counseling.

2021 ⇨ A YEAR OF ACCOMPLISHMENTS

Proposition 1 - Local Match Update

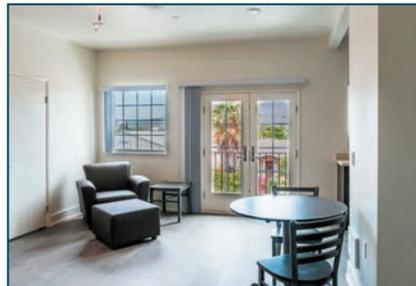
Housing Trust Fund VC entered 2021 well-positioned to approve funding to increase affordable housing developments in Ventura County thanks to being one of only a handful of California Regional Housing Trust Funds approved by the California Department of Housing and Community Development to receive Proposition 1 matching funds. This unlocked funds that were immediately committed to support the development/construction of Westview Village II in Ventura and Rancho Sierra Apartments, for low-income seniors. Funding for both projects is expected in second quarter 2022.



Residents move into Willett Ranch and El Portal

Two Housing Authority of San Buenaventura properties, initially funded with acquisition / pre-development and construction loans have been completed and residents have moved in.

In September 2019, Housing Trust Fund VC announced funding of \$1.4 million for the acquisition and pre-development of Willett Ranch, part of the new Solana Heights community, where the combined properties are providing 50, one- and two-bedroom apartments for 75-80 extremely low-income seniors, including 15 of those apartments designated for formerly homeless seniors. The properties offer on-site supportive services including community gardening, meals, workshops and classes. Residents moved in July 2021.



Also in September 2019, a \$700,000 construction loan kicked-off the development of El Portal mixed-use property. This two-story building, originally built in 1929, fell into disrepair until the Housing Authority of the City of Ventura converted the 33 old and neglected living spaces, storage, and commercial space into 30 more suitable apartments housing approximately 30-38 homeless individuals, those with special needs and very low-income adults. Residents began occupying the apartments in July 2021.

City of Oxnard donates land for Homeless Solutions Center

With the high cost of land being a cost-prohibitor to building affordable homes and multi-family complexes, Housing Trust Fund VC entered into a disposition and development agreement on behalf of the newly formed Housing Land Trust Ventura County to receive donated land, valued at \$840,000, from the City of Oxnard. Located at 241 West Second Street, the unused land is being developed into the Homeless Solutions Center, providing 55 permanent housing units, 120 shelter beds, and 24-hour supportive services for our community's homeless population. "The land donated by Oxnard aligns with its 2018 five-year homeless strategy plan," said City of Oxnard Housing Director Emilio Ramirez who is also a member of the Housing Trust Fund VC Board of Directors.

2021 Grants (\$100K and above)



Linda Braunschweiger a recognized Leader

In March, our CEO Linda Braunschweiger was named by the Pacific Coast Business Times among the Top 50 Women in Business throughout the tri-counties of San Luis Obispo, Santa Barbara and Ventura, and in September, she was named one of 12 Dons and Doñas by the Pleasant Valley Historical Society in their 56th Annual naming ceremony. We applaud the recognition of Linda's extensive business, finance, and legislative experience that she brings to leading Housing Trust Fund VC. Her long history of volunteerism in the community shows her commitment to our mission.

Compassion Campaign

Opening the Doors to the Future...

The conversation about affordable housing continued at Housing Trust Fund VC's 2nd Annual **Everyone Deserves a Home Compassion Campaign**. Held once again virtually, the impactful June evening that raised \$81,555 cast a light on housing insecurity and the growing need for housing equity in our community through the development of safe, affordable homes. We heard from Dr. Tiffany Manuel, PhD, President and CEO of TheCaseMade, and a leader dedicated to building stronger, better communities that are diversified, equitable and inclusive. Additionally, film maker Giorgio Angelini shared what he learned about the dark history of the US housing economy during the making of, "Owned: A Tale of Two Americas." Putting sight and sound to the importance of housing for all, we were honored to have local poet Phil Taggart, artist Sienna Browne, and songwriter Donna Lynn Caskey entertain us with an emotional video, now available at: <https://www.housingtrustfundvc.org/2021compassioncampaign.html>

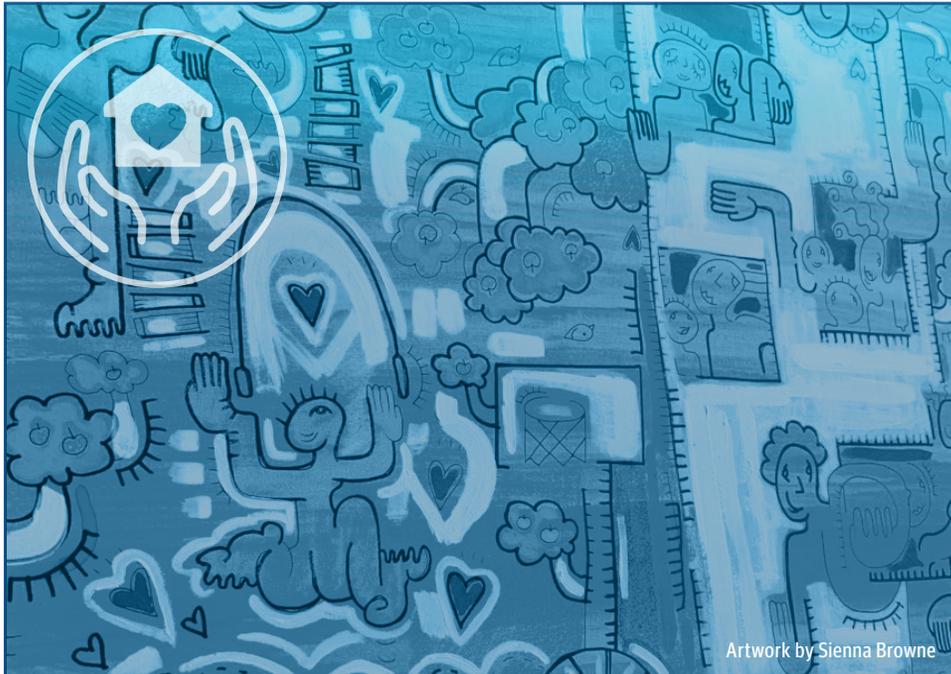


\$40 million in our current loan pipeline

Developers seeking to provide affordable housing units within Ventura County are encouraged to discuss their project directly with 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, representing 1,694 new affordable residential units, can be found at housingtrustfundvc.org/pipeline

Community Impact Note

Housing Trust Fund Ventura County hosted three executive roundtables in 2021 where CEOs, CFOs, Finance Directors and more gathered virtually in small group roundtable discussions to address investing in safe, equitable, and affordable multi-family units for Ventura County residents through the organization's community impact note, "Everyone Deserves a Home Revolving Loan Fund." Our community impact note currently offers a rate of return between 1.5% to 3.0%, while offering exponential value in advancing social justice mission's tied to providing more affordable housing in Ventura County.



Housing Trust Fund Ventura County is the leading early-funding lender for developers creating affordable housing options in Ventura County.

More affordable housing is now available for everyone and the cycle continues.

Developers repay loans with interest in one to five years, back into the revolving loan fund, recycling funds to future affordable housing developments.



Funds flow INTO its revolving loan fund from grants, public, private and charitable donations, and from community impact investments.

Funds flow OUT of the revolving loan fund to developers of affordable housing in the form of flexible, below market interest rate loans.

Housing Trust Fund Ventura County pays interest on the community impact investments and repays those notes at maturity.

Thank you to our latest investors Bank of the Sierra, Community West Bank and CBC Federal Credit Union. Learn more about community impact investing at HousingTrustFundVC.org/CIN

2021 Board of Directors

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Many Mansions



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People's Self-Help Housing



CHIEF EXECUTIVE OFFICER
Linda Braunschweiger



We are dedicated to improving rental market affordability by lending to developments that result in equitable homes built in neighborhoods that foster harmonious communities and cultivate diversity. We are all worthy of safe and affordable housing.





We remain committed to positively impacting people's lives through the funding of safe and equitable homes.



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