



VENTURA COUNTY
HOUSING TRUST FUND

*To support more housing choices, by generating and leveraging financial resources,
working in partnership with the public, private, and non-profit sectors
throughout Ventura County.*

2016 ...

***A year of accomplishment
and transition,
made possible through the
generosity of many!***

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A Message from Our Board Chair

Marni Brook



Dear Valued Supporter:

Let me start by saying, simply, thank you. We are so grateful for your continued and ongoing support of our mission. Our model is unique and representative of the “it takes a village” approach to taking on significant social issues and challenges.

2016 was a year of accomplishment and transition. By year end, we had accomplished the goals we set at our 2012 inception:

- We had successfully raised \$2,000,000 locally, from our public, private and nonprofit partners, which was matched through the Proposition 1C grant from the State HCD.
- We had approved loans for local affordable housing developments totaling \$3,700,000.
- We produced 5 successful annual fundraising events.
- We developed a wide base of grassroots support including businesses, individuals, nonprofits, the County of Ventura and 6 of the 10 cities.

These accomplishments were guided by a staff of 1.5 people and a dedicated Board of Directors. This is a testament to our commitment to be as

(continued on page 6)

Ventura County's Housing Conundrum *

Average 2-bedroom apartment rent (January)



77% earn below the \$33.48/hr. (\$66,960/yr.) needed to afford a 2-bedroom apartment.

2.66%, apartment vacancy rate creates high demand



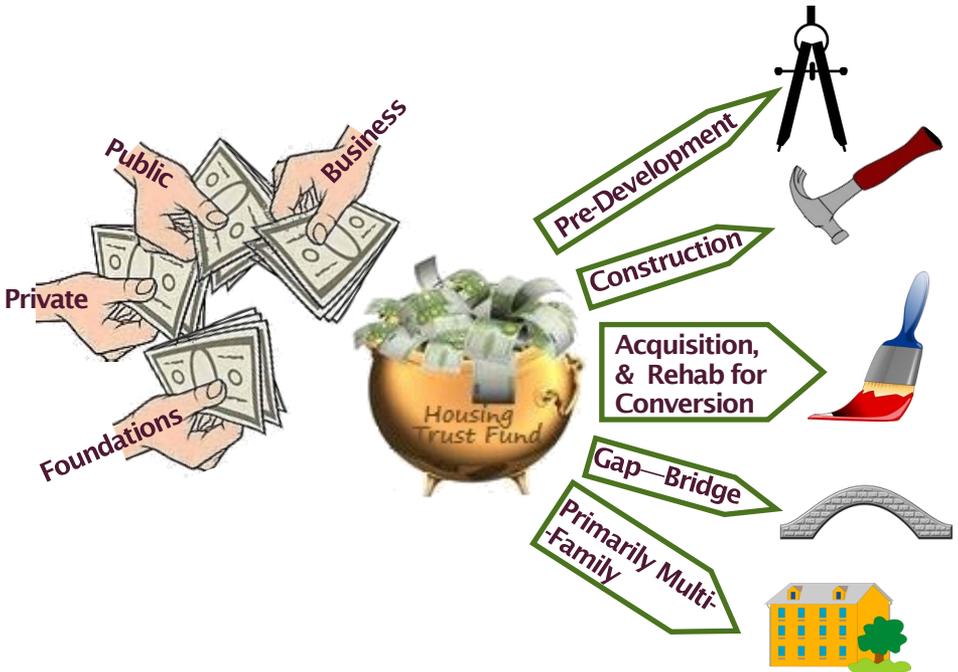
40 years, average apartment age. Older buildings require more maintenance, are less efficient and are more likely to have expiring affordable covenants.

* Dyer Sheehan Group Inc. Jan. 2017 Apartment Market Survey

The Affordable Housing Solution

The Housing Trust Fund model

- We attract capital from sources not traditionally dedicated to housing
- We leverage these funds by combining private resources with foundation and public agency funds.
- We build a revolving loan fund dedicated to expanding affordable and workforce housing.
- Our loans often are made early in the development cycle, before traditional funding is available and thus we provide financial support necessary to attract other money.



VCHTF Revolving Loan Priority Funding

- Extremely-low to low-income households
- Homeless individuals & families
- Farm-workers
- Veterans
- Transitional-aged foster young-adults
- Developments in municipal-partner communities

Accomplishments

**3 new loans
funded in 2016**



Citricos de Santa Paula

11 1-story units for low-income seniors with community area.



Single-family de minimus

Rehab 6 homes for sale with proceeds to be used for new construction of 140-unit multi-family affordable housing.

Walnut Street Apartments, Moorpark

Pre-development loan to help construct 24-unit complex for very-low income families with common area playground, gardens, laundry, etc.



\$2M⁺ Raised + \$2M Grant Match = \$4M⁺ Revolving Loan Fund

**\$2,574,900 Loans Funded + \$1,135,000 Pending Escrow
= \$3,709,900 Loan Volume**

2 Grand Openings in 2016



Oakwood Court, Santa Paula

8 single-story homes for low-income seniors with common area.



Castillo del Sol, Ventura

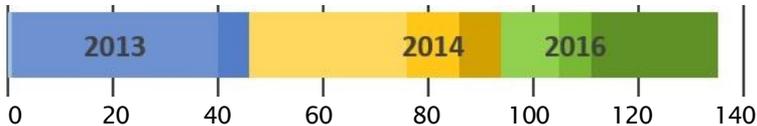
39 unit apartment complex for low-income persons with special needs. Includes on-site services and common area amenities.

COIN (California Organized Investment Network)
certified State CDFI (Community
Development Financial Institution)

approved April, 2016



Affordable Housing Units Financed



135 new affordable housing units created to date using VCHTF funding. These loans benefit very-low income families, veterans, people with special needs, seniors, and homeless persons.



A successful 2016 fundraising event

Housing Opportunities for People with Special Needs

highlighting the need for supportive, independent and affordable housing for people with physical, developmental and mental disabilities. With the profound generosity of many:

\$41,800 event net proceeds;

\$3,705 donations to the Lynn Jacobs Memorial Fund;

\$4,500 worth of community-building items for the 39 special-needs residents at Castillo del Sol to enrich social interaction, learning, healthy living and independence.

We formed a broad coalition with financial support from:

17 financial institutions

52 corporate partners,

26 non-profit groups,

8 municipalities, and

178 individual donors

Thank you!

2016 Financial Snapshot

Balance Sheet as of 12/31/2016

ASSETS

Cash & Other Current	\$1,306,744
Loan Receivable	\$1,165,000
State Grant Receivable	\$905,900
TOTAL	\$3,377,644

LIABILITIES

Payroll	\$1,264
EQ2 Loans	\$350,000
Deferred Grant	\$905,900
TOTAL	\$1,257,164

EQUITY

Restricted Net Assets	\$1,734,111
Unrestricted Net Assets	\$273,512
Net Income	\$112,857
TOTAL EQUITY	\$2,120,480



1/01/2016—12/31/2016

INCOME

Grants	\$157,500
Events	\$46,923
Loan Income	\$46,460
Donations	\$11,010
Other	\$3,743
TOTAL	\$265,636

EXPENSE

Personnel	\$108,995
Operating	\$19,967
Fundraising	\$10,790
Loan Fees	\$2,025
Other	\$11,001
TOTAL	\$152,778



Thank you to our major 2016 Event Donors:

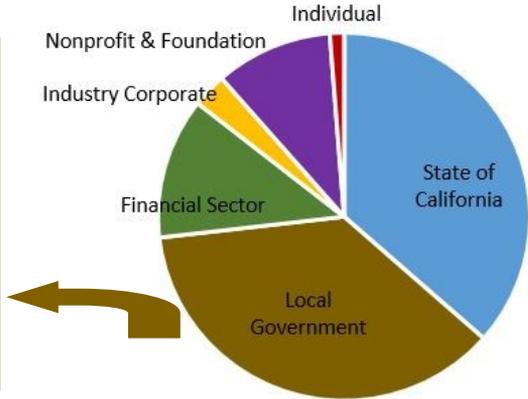


Autism Society of V. C.
 City National Bank
 Dyer Sheehan Group, Inc.
 Housing Authority—San Buenaventura
 Montecito Bank & Trust
 Union Bank

Contributions by Sector (inception to date)

Loan Fund Local Municipal Partners

City of Camarillo
City of Moorpark
City of San Buenaventura
City of Santa Paula
City of Simi Valley
City of Thousand Oaks
County of Ventura



(continued from page 1)

efficient as possible with the funds with which you have entrusted us.

In addition to the successes we enjoyed in 2016, VCHTF also began working towards our future strategic goal of becoming a larger, more nimble and sustainable organization that will take the lead in keeping issues that impact affordable housing at the forefront in our community. To that end, we accomplished several important objectives:

- At the State level, we received our designation through COIN (California Organized Investment Network) as a CDFI (Community Development Financial Institution), providing access to more funding opportunities to benefit local affordable housing development. We have started pursuing CDFI certification at the Federal level.
- We began discussions about identifying and developing a sustainable source of funding.
- We began discussions about offering expanded products and services that will be relevant to affordable housing in Ventura County

None of this could have been accomplished without your support and our shared belief that everyone in our community deserves access to affordable, dignified housing. We are very proud to be part of the solution, and hope you will continue to support us in carrying out this important mission.

It has been my privilege to serve as your board chair. We have come a long way, accomplished many great things and look forward to what's to come in 2017 and beyond.

Marni Brook
2015 and 2016 VCHTF Board Chair



Looking ahead to 2017 and beyond!

- A working sub-committee is formed to develop a **Dedicated Source of Funding**, a key element to the long-term success of Housing Trust Funds.
- We continue to pursue **CDFI certification** at the **Federal level**, opening up greater levels of opportunity.
- Three loans are expected to pay off in 2017, putting an unencumbered **\$865,000** back into the Revolving Loan Fund.
- We continue to review our **products and services** offered in order to maximize our positive impact on affordable housing in the County.
- We have developed a wide base of grassroots support including the County and 6 of the 10 cities as contributors to the revolving loan fund. We continue to work with the remaining 4 cities to become **municipal loan fund partners**.

We Need Your Support!



GIVE A MONETARY DONATION

- Automatic recurring or One-time donation
- Event sponsorship
- Corporate or foundation investment



HELP WITH YOUR GIFT OF TIME AND SKILLS

- Serve on a sub-committee
- Help with technical expertise
- Volunteer to help at special events



PROVIDE IN-KIND DONATIONS

- Office supplies & Printing
- Donation of auction items for fund-raising event
- Food, beverages, venue, speaker or other items for an event