



**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.*

***Working together to make Ventura County  
a more affordable place to live.  
We appreciate your support.***

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## The Housing Trust Fund Model

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



### Castillo del Sol, Ventura

Provides 39 apartments with supportive services for people with special needs.

*Completed Feb. 2016*

*Housing Authority, City of San Buenaventura*

### Firs & Hayes, Oxnard

6 single-family, for-sale, deed-restricted homes for low income families.

*Completed December 2018*

*Habitat for Humanity of Ventura County*



## VCHTF's Products

The “Revolving Loan Fund” provides below-market interest rate loans to developers who create new affordable housing within Ventura County.

Eligible projects include:

- New construction of affordable housing
- Acquisition and conversion of market rate housing to affordable housing
- Acquisition and conversion of non-residential properties to affordable housing

Loans are awarded for:

- Pre-development, gap financing, and/or construction of residential projects.
- Typically short-term (3 to 5 years)
- Minimum amount \$50,000; maximum amount \$2M
- Projects with a long-term affordability requirement (30 to 55 years) (80% AMI or below)

Priority is given to projects that serve:

- Veterans, homeless, farmworkers, and transitioning foster care young adults;
- Families and individuals at the lowest income levels;
- Residents from contributing jurisdictions.

### **Vince Street Veteran Transitional Center, Ventura**

Consists of 10 single-rooms with common-space and support services for up to 15 homeless veterans in transition.

*Completed Aug. 2015  
Turning Point Foundation*



### **Citrus Grove, Santa Paula**

Provides 6 apartments for low-income seniors.

*Completed Oct. 2014  
Santa Paula Housing Authority*

## **History & Accomplishments**

- ⇒ 2008 - VCHTF was started by Housing Opportunities Made Easier (HOME) based on interest from participants attending the annual Ventura County Housing Conferences.
- ⇒ March, 2012 – VCHTF received independent 501c3 nonprofit status.
- ⇒ 2012 – Awarded a \$2.0 million matching grant by the State of California, Housing & Community Development, from Prop. 1C bond measure.
- ⇒ Oct. 2015, VCHTF completed raising the \$2.0 million State match, including funds from the County of Ventura, six cities, several banks, private foundations and non-profits, businesses, and individual donors.
- ⇒ Since 2013, VCHTF has loaned or committed over \$4.6 million to 11 projects, helping to create 141 additional affordable housing units.
- ⇒ 2016 – Certified as a Community Development Financial Institution (CDFI) under the California Organized Investment Network (COIN).
- ⇒ March, 2018 – Certified as a Federal CDFI under the Dept. of the Treasury.
- ⇒ 2018 – Met the initial pledge to have the financial support from all ten cities and the County.



### **Camino Esperanza, Simi Valley**

31 apartments with community area for low-income seniors including disabled

*Completed March 2017  
Cabrillo Economic Development Corp.*

### **Walnut Street, Moorpark**

24 apartments for very-low to low income families.

*Completed October 2018  
Area Housing Authority of the County of Ventura / Many Mansions*



## Why Support VCHTF

- ◆ Through Prop. 1 (2018) the State will match every dollar donated, up to \$10 million, for a potential \$20 million toward affordable housing in VC!
- ◆ HTFs create new jobs. For every direct job created by housing production funded by a HTF, another 1.2 indirect jobs are created for a total of 2.2 jobs for the local economy.
- ◆ As an independent non-profit, VCHTF attracts support across the political landscape, from traditional allies of affordable housing and others who see HTF's independence from government as a key value.
- ◆ Grants to VCHTF support a critical community need and are leveraged many times to provide new housing funding not easily accessible in a time of diminished resources.
- ◆ VCHTF is a revolving loan fund—when loans are repaid those funds become available to lend to another project, allowing the original donation to work over and over again.
- ◆ VCHTF is a key element in the “Ten Year Strategy to End Homelessness” in Ventura County.
- ◆ Participation in VCHTF assists cities with Housing Element requirements and obtaining credits for the creation of affordable housing.
- ◆ VCHTF board members and staff are highly knowledgeable and have significant expertise in affordable housing finance which can be beneficial to cities during times of reduced city staff.
- ◆ VCHTF has a broad regional focus and understands the affordable housing industry in Ventura County.
- ◆ VCHTF has strong existing partnerships with lenders, the real estate and development community, housing providers, the business community, and local and county government.

## Looking Ahead !



- ◇ Significantly grow the Revolving Loan Fund through one or more CDFI qualified investments.
- ◇ Develop a sustainable and dedicated source of funds.
- ◇ Expand services to include larger loans, longer terms, Residual Receipts loan product, technical assistance, education and advocacy.
- ◇ Develop a Community Impact Note program as a vehicle for corporate investment into affordable housing.
- ◇ Become the eminent affordable housing funding source in Ventura County.