



Together We Invest

2025 Community Impact Report



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Message from The CEO/Board Chair

As we reflect on 2025, we are proud to share a year marked by meaningful investment, resilience, and a renewed commitment to expanding access to affordable housing. No question, 2025 tested the resilience of affordable housing funders and providers nationwide. Rising construction costs, financing challenges, and increasing demand shaped our work. In response, we adapted, strengthened operations, and remained steadfast in our commitment providing short term below market interest rate loans for long-term affordability. The need for safe and stable housing remains urgent.

In 2025 alone, we deployed \$16.9 million in short-term below market interest rate loans, providing critical financing that helped move affordable housing projects forward at key stages of development. Cumulatively, our lending reached \$51.5 million, supporting the creation of 2,193 affordable housing units. Each of these units represents more than a number – it represents stability, opportunity, and a foundation for individuals and families to thrive.

This impact was made possible through disciplined financial stewardship, strong risk management, and close collaboration with developers, public agencies, lenders, and community partners. Our ability to respond quickly and flexibly with short-term capital continues to be a vital tool in addressing housing gaps and unlocking long-term affordability. We are excited to announce a new 15–17-year residual receipts construction to permanent loan product launching in 2026.

We are deeply grateful to our investors, funders, donors, partners and supporters whose trust and commitment enable this work. We also recognize the dedication of our staff and Board of Directors and Advisory Committees' members, whose expertise and leadership ensure that our mission remains both impactful and sustainable.

As we look ahead to 2026, we remain committed to expanding our reach, strengthening our lending capacity, and supporting solutions that advance housing stability and equity. Together, we will continue to invest in communities where affordable housing is not just needed but essential.

Thank you for standing with us in this critical work.

With gratitude,



Ken Trigueiro
BOARD CHAIR



Linda Braunschweiger
CEO

Impact Investing

As funding for affordable housing becomes more challenging to receive at the state and federal levels, it has become increasingly more important to identify local funding sources. That's why in 2024 and 2025 we focused on the power of impact investing, where investors receive a return on their investment in Housing Trust Fund VC's Everyone Deserves a Home Revolving Loan Fund.

During our Annual Meeting on February 27, 2025 we hosted a panel of impact investing experts representing wealth management, the business sector, impact investment strategists, and a nonprofit that has long been strategically establishing impact funds in support of its region's affordable housing needs. "Housing affordability remains one of the most pressing challenges in California," said our CEO Linda Braunschweiger during the meeting. "By getting creative and leveraging a network of funding sources, we are proving that strategic investments can transform communities and serve as a model for addressing housing needs statewide."

To date, we've received \$11 million in impact investing notes, with \$2 million coming in 2025 alone. One such investor was Brokaw Ranch (see story to right).





Brokaw Ranch Invests \$500K

Housing Trust Fund Ventura County received a \$500,000 investment from Brokaw Ranch Company, a multi-generational family farm that has been part of Ventura County's agricultural heritage for more than six decades. This Impact Investment towards the Everyone Deserves a Home Revolving Loan Fund will help the organization continue to support the development of affordable housing for those who contribute to the fabric of Ventura County's economy and community.

Ellen Brokaw and her children, owners of Brokaw Ranch Company and respected local farmers, have been steadfast advocates for affordable housing for farmworkers and the essential workforce for more than two decades. Brokaw Ranch Company values and contributes to the well-being of Ventura County's workforce, regional and agricultural communities, and the local environment. This Impact Investment underscores a growing recognition among private investors that affordable housing is the foundation of a healthy local economy.



2013-2025 **Our Community Impact**



\$51.5 Million

in funded or committed loans since 2013. **\$16,976,038 million funded and committed in 2025.**

2,193 Affordable Apartments & Homes

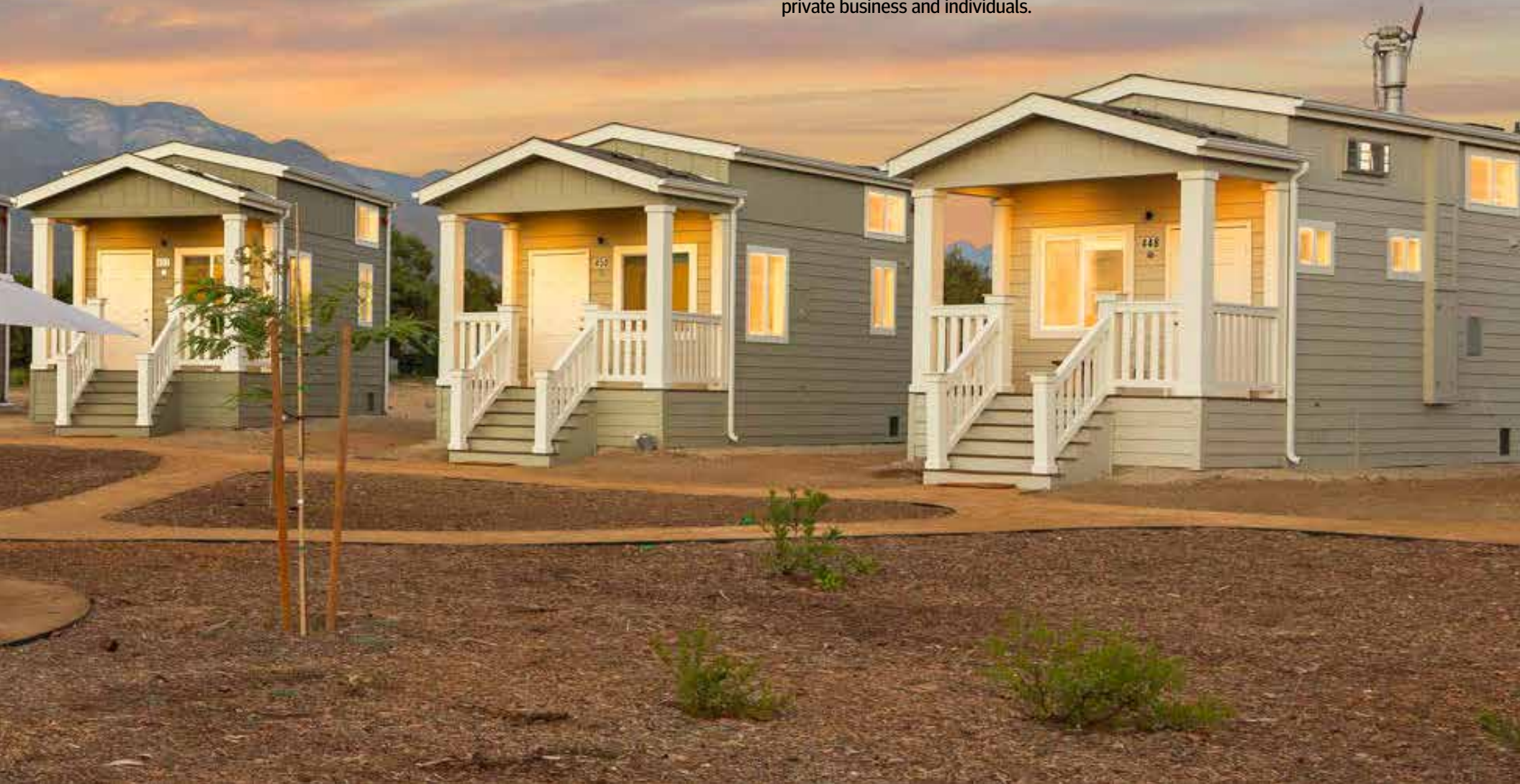
committed, funded, and produced throughout Ventura County.

Raised \$52.2 Million

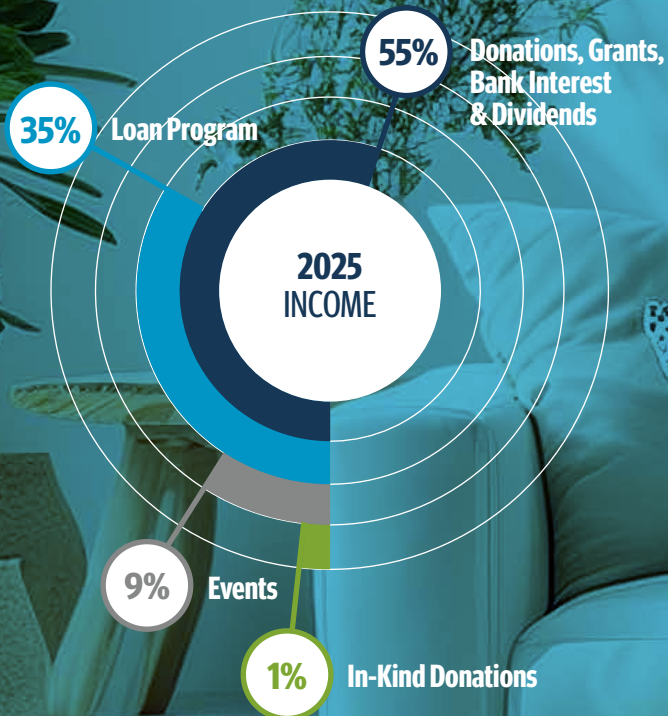
with \$27.3 million coming through other State and Federal government grants, including just over \$18 million in State Prop 1 matching funds, \$9.5 million provided by local government, and \$15 million in donations, grants, and community impact note investments from private business and individuals.

We Prioritize

homeless individuals and families, veterans, youth adults transitioning out of foster care, farmworkers, seniors, and very low-income individuals and families when considering funding affordable housing developments.



Financial Report 2025



INCOME

Donations, Grants, Bank Interest & Dividends	\$ 1,039,236
Loan Program	\$ 651,654
Events	\$ 174,205
In-Kind Donations	\$ 19,850

TOTAL INCOME

\$ 1,884,945

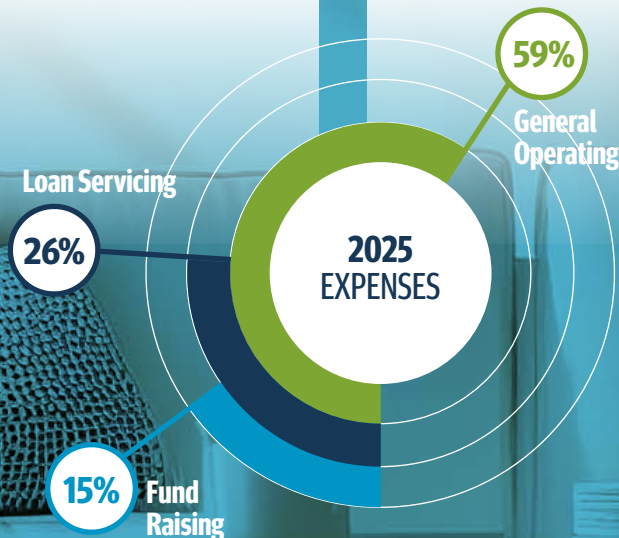


EXPENSES

General Operating	\$ 728,240
Loan Servicing	\$ 322,776
Fundraising	\$ 192,696

TOTAL EXPENSES

\$ 1,243,712



These Financial Highlights represent preliminary unaudited amounts for the time period 01/01/2025 through 12/31/2025.



ASSETS

Operating Cash & A/R	\$	1,029,681
Fixed Assets	\$	882,000
Funds Available for Lending	\$	6,131,309
Loans Receivable	\$	17,530,975

TOTAL ASSETS **\$ 25,573,965**

LIABILITIES

A/P & Accrued Expenses	\$	21,591
Deferred Revenue	\$	76,095
Community Impact Notes	\$	10,006,749

TOTAL LIABILITIES **\$ 10,104,435**

EQUITY

Net Assets	\$	14,828,297
Net Income	\$	641,233

TOTAL EQUITY **\$ 15,469,530**

2025 Funding Sources

Community Impact Notes
Corporate Partners
Financial Institutions
Foundations
Individual Donors
Nonprofit Groups

2025 Municipal Partners

City of Fillmore
City of Moorpark
City of San Buenaventura
City of Santa Paula

Top Donors in 2025

Angelini Family
Audrey Vincent
Brokaw Family
California Association of Realtors
Home Impact Award/Dawn Dyer
City National Bank
City of San Buenaventura
Community West Bank
Kaiser Air Conditioning & Sheet Metal
L.A. Lath and Plaster, Inc.
McCarthy Companies
Mission Bank
Montecito Bank and Trust
USA HOPE
Ventura Investment Group
Wicks Roofing & Solar
Ventura County Community Foundation





Nearly \$17M Funded and/or Committed in 2025

Camino de Salud **in Unincorporated Ventura County** **(CEDC) - \$5M Construction Loan** **Committed to Fund in Q1-2026**

A key investment in Ventura County's supportive housing infrastructure moved forward in February with the approval of a \$5 million construction loan commitment for Cabrillo Economic Development Corporation's Camino de Salud. The development will provide deeply affordable housing, with 29 units reserved for residents at 30% AMI and 19 units for those at 50% AMI.

With 48 studio apartments and one two-bedroom manager's unit, the property is designed to serve individuals experiencing homelessness who are also identified as "high-cost health users" at intake. CEDC also received \$18.5 million from the California Department of Housing and Community Development as part of the Disaster Recovery Housing Accelerator Program (DR-ACCEL).

Residents will benefit from shared amenities such as a community room with kitchen, on-site laundry, private offices for supportive services, and a community garden. The development incorporates Braille signage, accessibility modifications for visually and hearing-impaired residents, and an elevator to ensure full mobility

throughout the building. Camino de Salud is scheduled for completion in November 2027, expanding the region's capacity to provide stable, service-enriched housing for those who need it most.

Casa Aliento **in Oxnard (Community** **Development Partners) - \$1.7M** **Bridge Loan Funded in April 2025**

In February, Housing Trust Fund Ventura County approved a \$1,726,038 bridge loan to support Community Development Partners in advancing Casa Aliento Apartments, a transformative rehabilitation of the former Vagabond hotel in Central Oxnard.

The development brings 69 affordable studio units to the community, including 34 No Place Like Home (NPLH) units reserved for residents living with mental health challenges who will benefit from comprehensive wrap-around services provided by Ventura County Behavioral Health and Mercy House. This approach blends independent housing with the stability and care needed for lasting success.

Once complete, Casa Aliento will serve low-income and formerly homeless individuals earning at or below 30% of the Area Median Income.

Cypress Place **at Garden City II** **(People's Self-Help Housing) -** **\$1.5M Pre-Development Loan** **Committed in November 2025**

In December, Housing Trust Fund Ventura County provided a \$1.5 million pre-development loan to support People's Self-Help Housing in developing Cypress Place at Garden City II, a 59-unit affordable apartment community in Oxnard serving families and farmworkers earning 30%–60% AMI.

The three-building development offers one-, two-, and three-bedroom homes, all restricted as affordable for at least 55 years. Housing Trust Fund VC previously contributed an \$850,000 acquisition loan in August 2020 for the project's first phase, which created 150 affordable apartment homes.

Fillmore Terrace **(People's Self-Help Housing)** **- \$1M Pre-Development Loan** **Funded in September 2025**

This year, Fillmore Terrace and Aspire Apartments each secured their second pre-development loan. These loans provide critical support that might not otherwise exist, keeping essential housing developments from being delayed or halted.

Lockwood III **(Vintage Housing) - \$500,000** **Pre-Development Loan Committed** **in November 2025**

Also in December, Housing Trust Fund Ventura County approved a \$500,000 pre-development loan to Homes and Hope for the creation of 234 affordable homes. The community will serve low- and very low-income families, earning 30-70% AMI.

Residents will have access to a club room, fitness room, laundry facilities on each floor, two courtyards for recreation and gatherings, and parking for 240 vehicles plus bicycle storage. Lockwood Apartments represents a significant step toward expanding safe, welcoming, and connected housing options for seniors in Oxnard.

Aspire Apartments **(Many Mansions) - \$750,000** **Pre-Development Loan Funded** **in May 2025**



Casa Aliento



Lockwood III



Camino de Salud



Cypress Place at Garden City II



Fillmore Terrace



Aspire Apartments

2025 Accomplishments

2018's Proposition 1 Concluded in 2025

Our 2024 Annual Report to the Community, highlighted that 2024 marked the final year of California's Proposition 1, the Veterans and Affordable Housing Bond Act of 2018. Through its five-year Local Housing Trust Fund Matching Program, launched in 2020 and administered by the California Department of Housing and Community Development (HCD), qualifying agencies were able to leverage local funds to receive up to \$5 million annually in state matching support.

On December 31, 2025 HCD announced that our 2024 application was approved to receive \$4,406,179 of the over \$53 million awarded across the state to 23 organizations. With this award, Housing Trust Fund VC has secured more than \$18 million through the Proposition 1 program; an extraordinary outcome that reflects the strength of our partnerships and the effectiveness of this five-year investment.

When paired with the required local match, these funds will generate more than \$36 million in direct support for affordable, safe, and quality homes across Ventura County.

This level of investment is transformative, fueling new housing opportunities, improving living conditions for local families, and helping to close the widening gap between housing costs and what Ventura County residents can afford.

These dollars do more than fund projects. They accelerate progress, strengthen neighborhoods, and bring long-term stability within reach for thousands of members of our community.



"Securing a \$4.4 million award in such a highly competitive and oversubscribed round truly speaks to HTFVC's strong track record, credibility, and stewardship."

—Derrick Wada, Director of Real Estate Development, Cabrillo EDC





REAP II Grant Program

Housing Trust Fund VC & Housing Land Trust VC Receive Combined \$5M from SCAG REAP II Grant Program

In July, Housing Trust Fund VC signed contracts to receive the \$5 million REAP II grant from the Southern California Association of Governments (SCAG) as part of the Regional Early Action Plan (REAP II) grant program. The funding will support the development of the Housing Trust Fund Ventura County's Revolving Long-Term Loan Program for Infill Affordable Housing Developments. This long-term loan program will increase affordable housing beyond current capacities by enabling developers to utilize loans that will extend 15-18 years and qualify for bonus points on Low-Income Housing Tax Credit applications. Housing Trust Fund VC will work to increase lending capital for this new loan program through a strategic capital fundraising campaign that seeks to originate and fund three to five long-term loans by 2028.

The REAP II includes funding for Housing Land Trust Ventura County to develop internal processes to evaluate land donation, assess liability of land donation, develop a NOFA process for working with developers, establish template documents for real estate development, and create a marketing and impact plan.

Oxnard Navigation Center is being constructed on the first land donated to Housing Trust Fund VC by the City of Oxnard.

"Paint it Forward" Award Recipient, McCarthy Companies
Sarah McCarthy, Partner & CCO (left)
& Life Scout and Library Builder, Andrew Jones (right)



Paint It Forward

Lending Library Donated to Ventura Springs

This past fall, Life Scout Andrew Jones from Troop 858 constructed six Lending Libraries as part of his Eagle Scout project. He donated them to Housing Trust Fund VC who then invited sponsors to decorate the libraries for its inaugural “Paint it Forward” competition. McCarthy Companies took home the top prize.

The Lending Libraries are now being placed at affordable housing developments throughout Ventura County for which Housing Trust Fund VC provided early funding. This year’s winning library was placed at Ventura Springs, an affordable housing community for formerly homeless and low-income veterans and their families. The 122 affordable housing units were supported by an \$800,000 pre-development loan from Housing Trust Fund VC, and began welcoming residents in September. Other lending libraries have been placed at Central Terrace Apartments and Mesa. Housing Trust Fund VC intends to continue this tradition, providing access to books for residents of affordable housing communities across Ventura County.



Enjoy this fun video of the teams decorating their libraries prior to the event!

“Safe affordable housing is not a privilege, it’s a fundamental right”
–Dawn Dyer, Co-Founder, Dyer Sheehan Group, Inc.

Housing Legacy Impact

Ventura County Housing Leader Dawn Dyer Honored with Statewide Home Impact Award, Donates \$5,000 Award to Housing Trust Fund VC

Dawn Dyer, Chair Emeritus and “Founding Mother” of Housing Trust Fund Ventura County received the 2025 Champions of Home Impact Award from the California Association of REALTORS® (C.A.R.). This prestigious award honors REALTORS® who make a lasting difference in their communities, and Dyer’s transformative contributions to affordable housing in Ventura County exemplify that mission. As part of the recognition, Dyer designated Housing Trust Fund VC to receive a \$5,000 donation from C.A.R. in support of its work.



▶ Video Highlights

Videos showcase Ventura County Collaborations in Support of Affordable Housing

Housing Trust Fund Ventura County brings community stories to life in two new videos, showing how collaboration and care are shaping stronger, more connected neighborhoods.



!Hola Vecino!

Debuted in December 2024



Along the Avenue

Debuted October 2025 at State of Ventura Housing Breakfast

6th Annual Compassion Campaign 2025

Community Unites to RAISE the ROOF

Advocates & Supporters Rally Together for Affordable Housing

Supported in part by Keystone Sponsor HOPE (Housing Opportunities for People Everywhere), Compassion Campaign 2025 brought together more than 200 community leaders, advocates and supporters to “RAISE THE ROOF” for affordable housing in Ventura County.

At the heart of the evening was Denia, a mother of three whose path to stability was anything but simple. Her connection to Housing Trust Fund Ventura County began when she read an article in the VC Reporter that sparked hope at a time when her family was struggling through repeated moves and uncertainty. This eventually led her to share her own journey publicly, culminating in a full-circle moment when she appeared on the cover of the VC Reporter in September.

During the event, Denia recounted the day her family finally stepped into their bright, spacious, and safe apartment. Her testimony grounded the evening in the lived experience of the families this work is designed to serve.

Building on Denia's experience, distinguished guest speakers Dr. John Nunes, President of California Lutheran University, and Giorgio Angelini, Director of OWNED: A Tale of Two Americas and producer of the upcoming documentary Evicted, explored how stories like Denia's reflect the broader urgency of affordable housing in America, and how art, education, and faith can inspire systemic change.

We welcome you to visit our website to see a full gallery of event photos.

www.housingtrustfundvc.org/cc2025

Thank You to Our Major Sponsors





Guests raising the roof, and their paddles, for affordable housing



CEO Linda Braunschweiger



McCarthy Companies
Lending Library



Linda Braunschweiger with
Dr. John Nunes and Giorgio Angelini



Ventura Housing
CEO Jeff Lambert
with Denia



Ken Trigueiro, BOARD CHAIR
People's Self-Help Housing



Elenore Vaughn, VICE CHAIR
Housing Authority of the City of Santa Paula



Karen Flock, TREASURER
Ventura Housing



Derrick Wada, SECRETARY
Cabrillo Economic Development Corporation



Tracy McAulay, FORMER CHAIR
*County of Ventura, Housing Solutions,
Community Development,*



Dawn Dyer, CHAIR EMERITUS
Dyer Sheehan Group, Inc.



Mary Ann Krause, AICP, ADVISOR
Urban Planner



Alex Russell, HLTVC CHAIR
Homes & Hope



Elsa Brown
City of Oxnard, Housing Development



Maruja Clensay
*City of San Buenaventura, Community
Development Department*



Garry Collett
California Commercial Investment Group



Angel Garcia
Public Servant/Dedicated Volunteer



Sarah McCarthy-Garcia
McCarthy Companies



Anthony Mireles
Laborers International Union Local 585



Sean Morreale
J.P. Morgan Private Bank



Cathi Nye
*Ventura County Office of Education,
Special Populations*



Lynn Oshita
*City of Thousand Oaks, Community
Development Department*



Stratis Perros
*City of Simi Valley,
Environmental Services Department*



Mark Pettit
Architect



We remain committed to positively impacting people's lives through the funding of safe and equitable homes because *Everyone deserves a home.*



2025 Board of Directors



**The Leading Early-
Funding Lender
for Developers
Creating Affordable
Housing Options in
Ventura County**



photo courtesy of Di Cecco Architecture Incorporated



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