



EVERYONE *deserves* A HOME



HOME MADE
FUND IT. BUILD IT. LIVE IT.

———— 2023 Community Impact Report ————

A MESSAGE FROM...



Tracy McAulay
Tracy McAulay
Board Chair



Linda Braunschweiger
CEO

As one year fades into the next, it is customary to pause and reflect on where we have been and look ahead as we plan our next steps into the future. This past 2023 represented a time of change and innovation for the Housing Trust Fund Ventura County. Fueled by relatively low interest rates and infusions of funding raised from local sources and matched by the State of California's Local Housing Trust Fund program, 2022 was the Housing Trust Fund VC's biggest lending year ever, with more than \$14.7M in loans made to support local affordable housing projects. Market trends reversed in 2023, bringing increased interest rates and rising construction costs. Compounded by restrictions on where Housing Trust Fund VC could make loans funded with state match funding, we saw many pipeline projects pause to evaluate the impacts of rapidly changing market conditions. Despite this, our organization continued to evolve, change, and capitalize on new opportunities.

Housing Trust Fund VC's long time strategy of providing short term loans for early funding has proven to be a valuable approach. Funds invested in our Revolving Loan Fund are continually recycled into new projects upon repayment, allowing funding to be highly leveraged and available to new projects for many years to come.

As we head into 2024, we are excited to introduce a new loan product established with grant funding awarded from the Southern California Association of Governments (SCAG). Expanding upon the concept behind our Revolving Loan Fund, Housing Trust Fund VC will offer a limited number of permanent loans designed to increase the opportunity for local projects to successfully compete at the state level for hard-to-access funding. As with our short term loan products, the funds from the permanent loans will be reinvested over time to create a permanent

source of funds supporting affordable housing development.

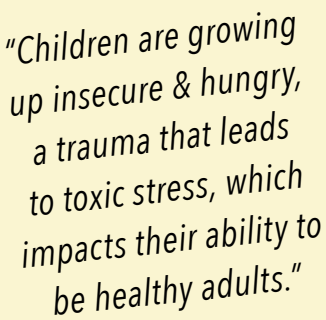
Housing Trust Fund VC also had much to celebrate in 2023. The County of Ventura continued to show its leadership in addressing the housing crisis with a \$1.5M grant; the U.S. Department of Treasury provided \$891,000; the California Department of Housing & Community Development provided a \$5M Local Housing Trust Fund matching grant; and SCAG provided a \$5M grant to both the Housing Trust Fund VC and Housing Land Trust VC. Our organization is honored to serve as the steward of these funds and stands poised to release them for the creation of much needed low to very low-income housing residences in 2024.

Once again, our Annual Compassion Campaign set another fundraising record


demonstrating the critical importance of supporting more affordable housing in Ventura County. This year's theme, **HOME MADE: Fund It + Build It + Live It**, immersed guests into a learning experience with three museum-styled exhibits as guests shared their thoughts about what they think is the most significant consequence of housing unaffordability. We've included their thoughts throughout this report.

We are so appreciative of the generous support of our donors, sponsors, and investors. To them we say, "thank you." Working together is the only way we can tackle the affordable housing shortage in our community. As we move into 2024, we welcome the continued support, guidance, and recommendations, as we carry on with our part to ensure that our community thrives. Because Everyone Deserves A Home.

WE ASKED: What do you think is the **MOST SIGNIFICANT CONSEQUENCE** of housing unaffordability?



"Children are growing up insecure & hungry, a trauma that leads to toxic stress, which impacts their ability to be healthy adults."



"It separates our community into the 'have's' and the 'have nots.'"

OUR COMMUNITY IMPACT

(2013-2023)

\$27.5 MILLION

in funded or committed loans since 2013. **\$1.5 MILLION COMMITTED AND FUNDED** in 2023. The significant drop in lending volume is due to the economic climate of 2023 that resulted in higher interest rates, increases in construction costs, and a State budget deficit that impacted State grant funding used by developers to move new properties forward.

1,177 AFFORDABLE

apartments and homes committed, funded, and produced throughout Ventura County.

RAISED \$40 MILLION

with **\$22.9 MILLION** coming through other State and Federal government grants, including just over **\$14 MILLION** in State Prop 1 matching funds, **\$9 MILLION** provided by local government, and **\$8.5 MILLION** in donations, grants, and community impact note investments from private business and individuals.

WE PRIORITIZE

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

WE ASKED: What do you think is the **MOST SIGNIFICANT CONSEQUENCE** of housing unaffordability?

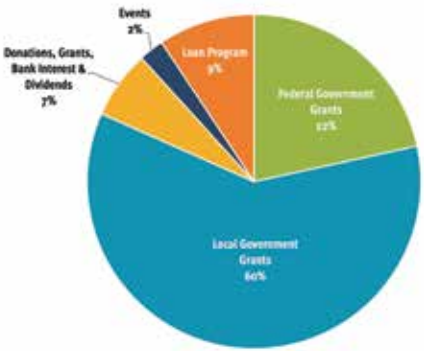
"Lost revenue/taxes due to families leaving the county in search of an affordable home."

2023 FINANCIAL REPORT

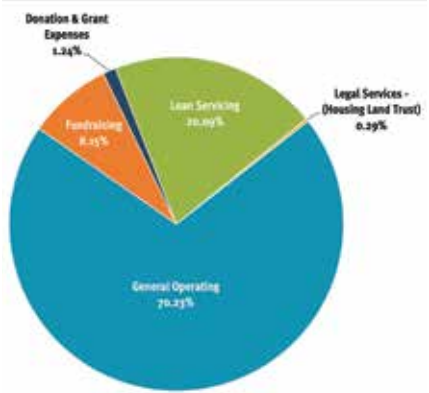
ASSETS		LIABILITIES	
Operating Cash & A/R	\$ 4,994,466	Community Impact Notes	\$ 6,256,749
Fixed Assets	\$ 888,290		
Funds Available for Lending	\$ 5,017,119		
Loans Receivable*	\$ 10,005,975		
TOTAL ASSETS	\$ 20,905,850	TOTAL LIABILITIES	\$ 6,256,749
* \$1.5M of the \$10M represents the 2023 loan program.		Net Assets	\$ 11,294,527
		Net Income	\$ 3,359,574
		TOTAL EQUITY	\$ 14,654,101

Statement of Activity 01/01/2023 - 12/31/2023

INCOME		EXPENSE	
Federal Government Grants	\$ 891,059	General Operating	\$ 566,804
Local Government Grants	\$ 2,480,109	Fundraising	\$ 65,755
Donations, Grants, Bank Interest & Dividends	\$ 272,539	Donation & Grant Expenses	\$ 10,000
Events	\$ 99,014	Loan Servicing	\$ 162,140
Loan Program	\$ 386,451	Legal Services -HLTVC	\$ 2,353
TOTAL	\$ 4,129,172	TOTAL	\$ 807,052



2023 INCOME



2023 EXPENSES

HOUSING LAND TRUST VENTURA COUNTY (HLTVC) FINANCIALS

Revenue - Grants/Board Dues	\$ 75,500	Expenses - Legal Services	\$ 809
Revenue - Donation (HTFVC)	\$ 40,000	Expenses - Misc	\$ 24,779

FUNDING SOURCES

Community Impact Notes
Corporate Partners
Federal, State, and County Grants
Financial Institutions

Foundations
Individual Donors
Municipalities
Nonprofit Groups

REVOLVING LOAN FUND MUNICIPAL PARTNERS

CDFI ERP Grant
County of Ventura
County of Ventura - PLHA

TOP DONORS & INVESTORS IN 2023

AMCAL Somis Ranch Fund LP
Bank of the Sierra
Blois Construction
CA Foundation for
Stronger Communities
Cannon Constructors South
CBC Federal Credit Union
CIT Bank
City National Bank
City of San Buenaventura
City of Simi Valley
City of Thousand Oaks
County of Ventura
First Citizens Bank
HOPE
Landscape Development Inc.

Limoneira Company
McCarthy Company
Mechanics Bank
Mike & Loretta Merewether
Montecito Bank & Trust
PennyMac
People's Self Help Housing Corp.
Plaza Development Partners, LLC
Port of Hueneme
Premier America Credit Union
Staples Construction
US Bancorp Impact Finance Grant
VC Community Foundation
Ventura County Credit Union
Ventura Investment Group

\$1,500,000 FUNDED AND COMMITTED IN 2023



COLLEGE COMMUNITY COURTS IN VENTURA

People's Self-Help Housing

\$1,500,000 predevelopment loan December 21, 2023.

A unique partnership between People's Self-Help Housing Corporation (PSHHC) and the United Methodist Church in Ventura is resulting in College Community Courts on a portion of the Church's property. This new multi-family housing community providing 15 one-bedroom, 27 two-bedroom and 15 three-bedroom units for a total of 57 affordable apartment homes for farmworkers and their families, and working class individuals and families earning between 30% and 60% of Ventura County's Area Median Income (AMI). Resident-serving amenities include a large community room, computer lab, children's space, management offices, and outdoor courtyards that feature comfortable seating, children's play structures, and barbecue areas.



Every development starts with a housing need and ends by welcoming residents into their new homes. Having an affordable, safe and secure home to return to daily transforms lives, fosters economic well-being, and builds a sense of community. Join us in exploring the real and heartfelt stories of those whose lives have been touched by having a place to call home – www.housingtrustfundvc.org/homemade.





2023 ACCOMPLISHMENTS

AWARDED \$5M IN APPROVED FUNDING FROM SCAG'S LASTING AFFORDABILITY PROGRAM

In December it was announced that Housing Trust Fund VC and Housing Land Trust VC had been awarded \$5,000,000 from the Southern California Association of Governments' (SCAG) as part of the Regional Early Action Planning (REAP) 2.0 Lasting Affordability program. The funding will support the creation of the Housing Trust Fund Ventura County's Revolving Long-Term Loan Program for Infill Affordable Housing Developments Project. This project will establish a long-term loan program and will increase the lending capacities of Housing Trust Fund VC. In addition, this grant will provide resources to Housing Land Trust Ventura County (Housing Land Trust VC) to create policies and procedures which will advance Housing Land Trust VC to attract additional capital and land donations. The anticipated outcomes from the new fund include 656 affordable housing units in Ventura County by 2031.

PROPOSTION 1 - LOCAL MATCH UPDATE

In October, the California Department of Housing and Community Development (HCD) announced that Housing Trust Fund VC would receive \$5M from the Local Housing Trust Fund (LHTF) program, which is available to lend for affordable housing developments being built within Camarillo, Moorpark, Port Hueneme, Oxnard, and unincorporated areas of Ventura County. This is a result of our ability to raise \$5M in local funding to receive this 100% match and brings our total Prop 1 award total to just over \$14M since the program's inception in 2020.

\$2,391,059 RECEIVED FROM FEDERAL AND COUNTY

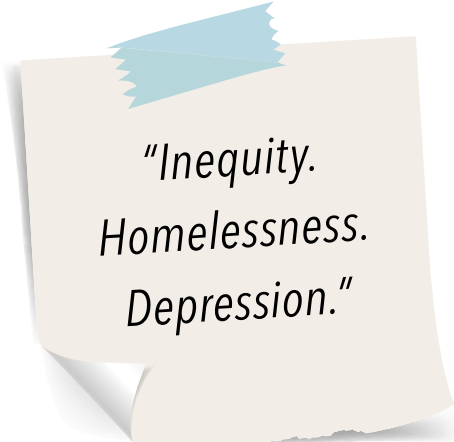
In April, the County of Ventura awarded a \$1.5M grant from its general fund for the development of affordable housing throughout the County, and the U.S. Treasury Department awarded \$891,059 from its CDFI Fund Equitable Recovery Program.

The process to receive funds from the national Equitable Recovery Program was highly competitive and Housing Trust Fund VC was the only Housing Trust Fund in the state to receive an award. The combined \$2,391,059 can be matched dollar-for-dollar by the State's Prop 1, LHTF program.

\$1.5M LINE OF CREDIT RECEIVED FROM MONTECITO BANK & TRUST

Montecito Bank & Trust opened a \$1.5M Community Reinvestment Act (CRA) line of credit leveraging an Equity Equivalent (EQ2) investment product. This long-term loan allows community development financial institutions (CDFIs), like Housing Trust Fund VC, to strengthen their capital structures and leverage additional debt capital resulting in the ability for increased lending and investing in economically disadvantaged residents.

Use of the EQ2 investment vehicle is a first for Montecito Bank & Trust. Janet Garufis, Chairman and CEO, said, "Housing is a critical issue across the Central Coast and partnerships like these are foundational to developing scalable and sustainable solutions." The \$1.5M CRA investment is the largest received by Housing Trust Fund VC from any organization to date and brings our Community Impact Note investment total to over \$7.5M.



*"Inequity.
Homelessness.
Depression."*

WE ASKED: What do you think is the **MOST SIGNIFICANT CONSEQUENCE** of housing unaffordability?

COMPASSION CAMPAIGN

4TH ANNUAL COMPASSION CAMPAIGN SETS FUNDRAISING RECORD FOR SECOND YEAR IN A ROW!



With a strong showing of community leaders, Housing Trust Fund VC exceeded last year's record setting fundraising high during its fourth annual Compassion Campaign event held at the Museum of Ventura County, which provided the perfect back drop for this year's theme, **HOME MADE: Fund It + Build It + Live It**. The event featured three museum-quality exhibits that immersed guests into a learning experience, which highlighted through sight and sound what it takes to fund, build, and live in safe, equitable, and affordable homes in Ventura County.

David Kohlmeier, President & Chair of the Board of RAIN Communities, served as emcee and shared his powerful story of finding himself and his then five-year-old son homeless, even as he had a paying job. Now a proud homeowner, Kohlmeier credits organizations like Housing Trust Fund VC and RAIN for giving people like him a supportive hand up so that they can contribute to the collective prosperity of our community.

An evening highlight was an intimate conversation on a living room styled stage hosted by CEO Linda Braunschweiger as she spoke with Elenore Vaughn, Executive Director of the City of Santa Paula's Housing Authority, Jennifer Harkey from the County of Ventura's Continuum of Care, and John, a U.S. veteran and resident of Oakwood Court senior affordable apartments. "It's inspirational to see the recognition of two Santa Paula Housing Authority residents at this event who still reside in the first two developments funded by Housing Trust Fund VC. It validates the work we all do to help low-income families obtain housing that truly changes lives for the long-term," commented Vaughn.

THANK YOU TO OUR SPONSORS: HOPE, City National Bank, Ventura Investment Company, McCarthy Companies, Community West Bank, City of Ventura, CBC Federal Credit Union, Bank of the Sierra, Montecito Bank & Trust, First Citizens Bank

OPENING DOORS TO THE FUTURE

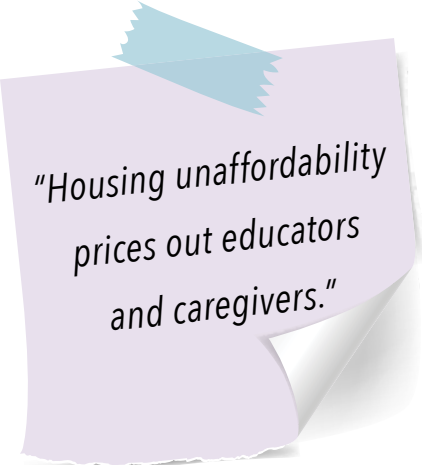
\$44 MILLION IN CURRENT LOAN PIPELINE TO RESULT IN 767 RESIDENCES

Developers seeking to provide affordable housing units within Ventura County are encouraged to discuss their project directly with Jason Gaffner, Deputy 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 www.housingtrustfundvc.org/pipeline.

"IT'S TIME TO GET CREATIVE IF WE WANT TO SOLVE THE HOUSING CRISIS."

Our CEO Linda Braunschweiger penned an Op-Ed that was published in the Ventura County Star on January 9, 2023. In the piece, Braunschweiger noted that Ventura County is ranked first in California and second in the Nation, as experiencing the worst housing shortage. Short 31,000 housing units, Ventura County is part of a nationwide trend. "Addressing the high cost of land is one of the most direct ways to make building affordable housing easier and faster," she wrote. That is the basis for the launch of Housing Land Trust Ventura County in 2020, a community land trust that works to acquire donated land to preserve for affordable housing development in perpetuity. The new nonprofit has successfully received donated land from both the cities of Oxnard and Thousand Oaks. The Op-Ed concludes, "By taking new approaches to an old problem, we can work to solve the housing crisis and provide affordable housing more effectively and efficiently, because everyone deserves a home." Read the full Op-Ed here: www.housingtrustfundvc.org/news--events/oped2023.

WE ASKED: What do you think is the **MOST SIGNIFICANT CONSEQUENCE** of housing unaffordability?



"Housing unaffordability prices out educators and caregivers."

BOARD OFFICERS



Tracy McAulay, Chair
County of Ventura



Ken Trigueiro, Vice Chair
People's Self-Help Housing



Karen Flock, Treasurer
Housing Authority of the
City of San Buenaventura



**Daniel Gonzalez,
Secretary**
Future Leaders of America



Alex Russell, Former Chair
Homes & Hope



**Dawn Dyer,
Chair Emeritus**
Dyer Sheehan Group, Inc.



**Mary Ann Krause,
AICP, Advisor**
Urban Planner, Retired



2023 BOARD MEMBERS

Front row: Elenore Vaughn-Santa Paula Housing Authority, Ken Trigueiro-People's Self-Help Housing, Karen Flock-Housing Authority of the City of San Buenaventura, Lynn Oshita-City of Thousand Oaks, Linda Braunschweiger-Housing Trust Fund Ventura County, Mary Ann Krause AICP-Retired, Tracy McAulay-County of Ventura, Dawn Dyer-Dyer Sheehan Group, Inc., Jennie Buckingham-City of San Buenaventura Community Development Department. **Back row:** Alex Russell, Homes & Hope, Peter Lyons-Community Development Consultant (HLTVC Board Member), Stratis Perros-City of Simi Valley, Cathi Nye-Ventura County Office of Education, Carrick DeHart-California State University Channel Islands, Anthony Mireles-Laborers International Union Local 585, Sarah McCarthy-Garcia-McCarthy Companies, Emilio Ramirez-City of Oxnard, Mark Pettit-Lauterbach & Associates Architects, Inc. (not pictured: Marni Brook-Women's Economic Ventures)

THANK YOU



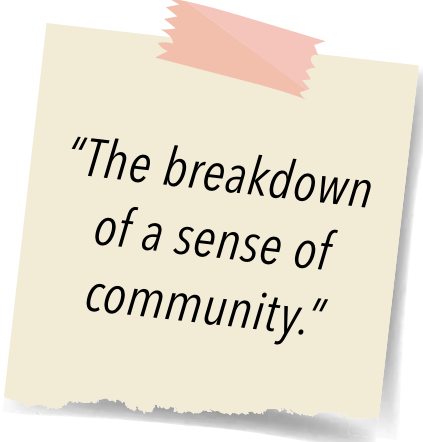
Thank you to our departing Board Members Cesar Hernandez and Daniel Gonzales. We are honored you chose us to provide your Board leadership. We wish you much success in your future endeavors.



WELCOME



We'd like to welcome Derrick Wada with the Cabrillo Economic Development Corporation to our 2024 Board of Directors.



"The breakdown of a sense of community."

WE ASKED: What do you think is the **MOST SIGNIFICANT CONSEQUENCE** of housing unaffordability?

A man with a mustache, wearing a light-colored fedora-style hat with a dark band and a blue and white plaid button-down shirt, is sitting outdoors. He has his hands clasped in his lap and is looking directly at the camera. The background is a soft-focus outdoor setting with greenery and a brick wall. The text is overlaid at the bottom of the image.

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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