

# Cabrillo Economic Development Corporation Annual Report 2008



Cabrillo Economic Development Corporation  
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## From the Board President and Executive Director

The Cabrillo Economic Development Corporation had a great year in 2008! A few highlights:

Our Community Building and Neighborhood Revitalization Division led the revitalization effort of the Tender Life Maternity Home in Ventura along with the Kalorama Coalition, a group whose work centers around improving safety.

Our Real Estate Development and Construction Division completed one new community, Courtyard at Harvard in Santa Paula, for a total of 35 new rental homes. It also completed the rehabilitation of The Santa Paulan Senior Apartments—150 rental homes in Santa Paula.

Our Property and Asset Management Division leased Courtyard at Harvard in Santa Paula, and assisted in the re-syndication of Montgomery Oaks Apartments in Ojai.

Our NeighborWorks® HomeOwnership Center assisted 100 families into homeownership, and provided more than \$7 million in first mortgages.

On page 9, you'll find a list of what we're working on in 2009. We would like to thank our many partners, friends and staff for helping us make the dream of homeownership a reality for the many people we assist. We look forward to continuing our work with you.

Sincerely,

Roy Jasso, Board President  
Rodney Fernandez, Executive Director



2 Cover page photo: Resident Carolina Valdovinos plays at CEDC's Vista Hermosa Farmworker Family Apartments in Santa Paula.

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CEDC's Board Members and Executive Director took a moment out of their 2009 annual retreat to take a photo. Back row: David Rodriguez, Jorge Gutierrez, Thomas E. Malley, Dennis Mitchem, David Sabedra and Gerard Kapuscik. Front row: Roy Jasso, Zeeda Daniele, Debora Schreiber, Jessica Murray, Barbara Marquez-O'Neill and Rodney Fernandez. Not pictured: Dean Palius, Paula Gutierrez, Lena Freiberg and Stephen Boggs. (For a complete list of Board Members, see page 12.)

# Leadership development and revitalization

More than 50 volunteers grabbed a paintbrush, broom or rake and revitalized the Tender Life Maternity Home in Ventura in October 2008 for CEDC's annual NeighborWorks® Week (NWW) project. The volunteers painted, replaced old windows, trimmed overgrown vegetation and repaired fencing. In addition, CEDC's construction crew and volunteer subcontractors installed new flooring.



Volunteers painted and revitalized the Tender Life Maternity Home in Ventura as part of NeighborWorks® Week 2008.

Citibank returned as the title sponsor for the 2008 NWW project, and 24 businesses and organizations donated money, supplies, food and volunteers to the effort.

The Tender Life Maternity home shares the neighborhood with CEDC's Kalorama Apartment community. The area's Kalorama Coalition, which works to keep the neighborhood safe and family-friendly, was instrumental in planning and recruiting local business support for the revitalization project.

Each year, the Community Building and Neighborhood Revitalization (CBNR) Division engages individuals, families, youth and neighborhood leaders and businesses in shaping the physical, social and economic fabric of their communities.

In 2008, the CBNR division celebrated many accomplishments. Among the successes were:

- Launching the Oxnard Power for Peace project – a pilot empowerment initiative that brings together community members, service providers and policymakers around violence prevention. The initiative is funded by a grant from The California Endowment.



Children at Vista Hermosa participate in age-appropriate, after-school activities in the community room.

- Partnering with local government entities and non-profit organizations to focus on improving community issues such as environment and transportation.

- Co-powering resident leaders through development of neighborhood coalitions in Ventura County neighborhoods.

## Real Estate Development and Construction Division

# Housing Choices

The Real Estate Development and Construction Division builds rental and for-sale homes that are affordable. It builds better lives, one home at a time.

This division's major accomplishments in 2008 were:

- Rehabilitation of The Santa Paulan Senior Apartments—150 rental homes for seniors in Santa Paula (photos at left).
- Completion of Courtyard at Harvard—35 rental homes in Santa Paula (see photo p. 6).
- Seventy-five percent completion on construction of Paseo Del Rio and Paseo Santa Clara—140 rental homes in Oxnard (below).



Rehabilitation of The Santa Paulan Senior Apartments was completed in 2008 at a cost of \$3.6 million. The renovation included an updated interior design, new appliances and many energy-efficient features including solar voltaic roof panels and high-efficiency water heaters.



CEDC held a groundbreaking ceremony in March 2008 to kick off the start of construction on Paseo Santa Clara and Paseo Del Rio in Oxnard. By year's end, the development was 75% complete and the anticipated completion date of the development was June 2009. It will be home to 140 low-income and special needs households and was built in partnership with the City of Oxnard.

## NeighborWorks® HomeOwnership Center

The NeighborWorks® HomeOwnership Center (HOC) assists area individuals and families with financial and homeownership education and counseling. The HOC helps make homeownership dreams come true—one family at a time.

It's what we do that makes a difference...

Buying a home can be a very intimidating and stressful process. The NeighborWorks® HomeOwnership Center staff offers individuals the opportunity to learn about the home buying process in an open forum that creates healthy discussions and empowers families to buy responsibly.

The following are accomplishments for the pre- and post-purchase education and counseling in 2008:

- Assisted 100 families directly or indirectly into homeownership
- Hosted 35 educational workshops relating to pre- and post-purchase homeownership, educating 496 families.
- Provided one-on-one counseling on budget/credit, pre-purchase, or Home Equity Conversion Mortgage (HECM) counseling to 411 families.

Providing hope to families...

The possibility of a family losing their home because they can't pay the mortgage can be terrifying. The NeighborWorks® HomeOwnership Center staff and counselors provide hope to many families during these difficult economic times by assisting families in reassessing their homeownership situation and providing them with options. Counselors are successful negotiators that help facilitate the process of loss mitigation and provide hope for families wishing to keep their home and suggest alternatives to families that cannot maintain homeownership.

The following is a list of accomplishments for the Homeownership Preservation Campaign for both Ventura and Santa Maria Homeownership Centers:

- Hosted 19 foreclosure prevention workshops educating 391 families
- Provided counseling to 798 families and of the 798 families who received one-on-one counseling 579 cases have been closed with the following outcomes:
- Assisted 255 families keep their home
- Assisted 179 families with avoiding foreclosure
- Provided 104 families with general counseling to prevent foreclosure.

## Path to Homeownership



Pierre Del Rosario and his wife Monica learned about the home-buying process at CEDC's NeighborWorks® HomeOwnership Center and purchased a home in Ventura where they now live with their sons Pierre Jr. (standing) and Nicolas.

## Property and Asset Management Division

The primary goal of the Property and Asset Management Division is to meet the high demand for safe, decent and quality housing that is affordable for families and seniors. Property Management contributes to this effort by professionally managing the 15 communities in our rental portfolio while offering quality living at its best.

Some of the Property and Asset Management Division's accomplishments in 2008 include:

- Increasing the rental portfolio from 14 communities with 518 residential units to 15 communities with 553 residential units.
- Increasing the staff from 17 employees to 23 employees, including on-site resident managers, maintenance technicians, and administrative staff.
- Successfully completing the lease-up of Courtyard at Harvard Apartments in the City of Santa Paula in June.
- Starting Phase 1 of the re-syndication process of Montgomery Oaks Apartments in the City of Ojai. A major rehabilitation work project will start on this property in the second quarter of 2009.
- Continuing to work with the Community Building and Neighborhood Revitalization division on various educational and community engagement activities for families at each of our communities.
- Completing the marketing process and accepting more than 500 applications for Paseo Santa Clara and Paseo del Rio Apartments which is scheduled to be completed in Spring 2009.

## Quality Communities



In May 2008, CEDC's Property and Asset Management Division leased up the newly constructed Courtyard at Harvard development of 35 rental homes in Santa Paula.

# Ventura County Community Development Corporation



The Ventura County Community Development Corporation (VCCDC) is the non-profit lending arm and affiliate of CEDC. VCCDC was incorporated in June 2001 with the mission "to undertake community development activities that will revitalize neighborhoods by simulation investments." VCCDC was created to address the growing affordability gap facing very-low, low- and moderate-income families living in Ventura and Santa Barbara County since 2008 interested in purchasing a home.

## Making Homeownership Possible

To address this need, VCCDC has forged strong relationships with financial institutions, intermediaries, foundations, municipalities, state and federal government entities, and private banks. These relationships have propelled the VCCDC lending division to become one of the top five Neighborhood Housing Organizations in the country. Through these unique partnerships, VCCDC offers low- and moderate-income, first-time home buyers one of the best mortgage products in the country today.

In a year in which many banks have merged or disappeared and Fannie Mae and the Federal Housing Administration (FHA) tightened their qualifying guidelines for first-time home buyers, VCCDC increased its resale business by 900% in 2008 from the previous year by adapting quickly to the changes in the mortgage industry and increasing access to financing for low- and moderate-income buyers.

2008 VCCDC Major Accomplishments were...

- Successfully closing more than \$13.9 million dollars in real estate sales transactions
- Bringing back the pride of homeownership to neighborhoods in both Ventura and Santa Barbara Counties by financing local properties of which 85% were vacant bank-owned properties
- Launching the City of Ventura's Employer Assisted Housing Program (EAHP).
- Being chosen to form part of Neighbor Works® America's Broker Pilot Program.

Other Major Accomplishments in 2008...

- Raising \$6.2 million in capital for lending activities
- Recruiting key staff with more than 45 years in combined lending experience.



Mario Jasso (far left) and his wife Ana Luisa (far right) graduated from the Homeownership Individual Development Account program—a matched savings program—and bought a home in Oxnard in 2008. With them are their son, Mario Jr. and daughter Andrea.



## Partners 2008

Thank you to all CEDC's and VCCDC's partners in 2008 for your operations, development and services support. CEDC makes every effort to recognize all our partners. If you were left off this list, we apologize. Please let us know at [jkoch@cabrilloedc.org](mailto:jkoch@cabrilloedc.org).

# Partnership

Affinity Bank  
Annie E. Casey Foundation  
Bank of America  
California Bank & Trust  
California Community Reinvestment Corporation  
California Department of Housing and Community Development  
Catholic Healthcare West  
California Housing Finance Agency  
California Municipal Finance Authority  
California State University Channel Islands  
California Tax Credit Allocation Committee  
Carde Ten Architects  
Citigroup  
City of Fillmore  
City of Moorpark  
City of Ojai  
City of Oxnard  
City of Oxnard Community Development Commission  
City of San Buenaventura  
City of Santa Maria  
City of Santa Paula  
City of Simi Valley  
City of Thousand Oaks  
Coastal Alliance United for a Sustainable Economy  
Community Capital Bank  
County of Ventura  
Driscoll's  
Enterprise Foundation  
Faulconer and Associates  
8 F.B. Heron Foundation  
Federal Home Loan Bank of San Francisco

First American Homeownership Foundation  
Fountainhead Architects  
IndyMac Federal Bank  
Local Initiatives Support Corporation  
Los Padres Bank  
Low Income Investment Fund  
McCune Foundation  
Merewether Community Fund  
Montecito Bank & Trust  
National Equity Fund  
NeighborWorks® Capital Corporation  
NeighborWorks® America  
Pacific Oaks Federal Credit Union  
Peikert Group Architects, LLP  
Rabobank  
Ramseyer and Associates, Inc.  
Reiter Brothers  
Rural Community Assistance Corporation  
Rural Local Initiatives Support Corporation  
Santa Barbara Bank & Trust  
State Farm Bank  
The James Irvine Foundation  
Union Bank of California  
United Way of Ventura County  
US Bank of California  
USDA Rural Development  
Ventura County Behavioral Health  
Ventura County Community Foundation  
Ventura County Regional Energy Alliance  
Washington Mutual  
Wells Fargo Bank  
Wells Fargo Foundation



## CEDC Snapshot-Making Progress

Since its incorporation in 1981, CEDC's Real Estate Development and Construction Division has developed more than 1,100 affordable for-sale and multi-family rental homes in Ventura and Santa Barbara Counties.

Since its inception in 1999, CEDC's NeighborWorks® HomeOwnership Center has provided more than 4,000 families with homeownership education and counseling and assisted nearly 400 families into homeownership with approximately \$57 million in first mortgage financing.

In 2008, CEDC's Property and Asset Management Division added 35 homes to its portfolio bringing CEDC's total managed homes to 553 homes at 15 properties in Oxnard, Simi Valley, Ventura, Camarillo, Santa Paula, and Ojai.

In 2005, CEDC established a Community Building and Neighborhood Revitalization (CBNR) Division to facilitate leadership development, access to resources, and community empowerment opportunities in communities where CEDC develops and manages homes that are affordable. Although the organization didn't have a formal division to accomplish this work until three years ago, CEDC's philosophy and practice has always been to engage people in the neighborhoods where they live, and has worked to empower individuals, families and neighborhoods in shaping the physical, social and economic fabric of their communities.



CEDC's Community Building and Neighborhood Revitalization Division partners with schools, such as California State University at Channel Islands (CSUCI), to bring programs to residents at its properties that are educational, interactive and fun.

## 2009 Goals

### Community Building and Real Estate Development Division

- Increase resident participation at CEDC properties by involving 400 residents in training, civic engagement or community organizing activities
- Continue working on the Oxnard Power for Peace – a pilot empowerment initiative that brings together community members, service providers, law enforcement, schools, faith communities and policymakers around violence prevention
- Train and support resident leaders.

### Real Estate and Construction Division

- Complete construction on Paseo Del Rio and Paseo Santa Clara (140 apartment homes in Oxnard), and Central Station (21 apartment homes and 8 for-sale homes in Fillmore)
- Start construction on Azahar Place (a 60-home rental division of the Citrus Place development), Katherine Road South (26 ownership homes in Simi Valley) and Paseo Santa Barbara (90 rental homes in Santa Paula)
- Complete rehab of Montgomery Oaks Apartments (21 rental homes in Ojai).

### NeighborWorks® HomeOwnership Center

- Assist 159 families into homeownership
- Offer 1,265 courses and classes and counsel 1,350 families
- Close 84 first home loans and package 40 second mortgages.

### Property and Asset Management Division

- Lease 140 rental homes at Paseo del Rio and Paseo Santa Clara Apartments in Oxnard
- Lease 21 rental homes at Central Station in Fillmore
- Continue to professionally manage 15 properties in CEDC's portfolio.

# CECDC Staff 2008

## Executive Management Team

Rodney Fernandez, Executive Director  
Nancy Tillie, Chief Financial Officer  
Karen Flock, Real Estate Development Director  
Jesse Ornelas, Deputy Real Estate Development Director  
Bertha Garcia, NeighborWorks® HomeOwnership Center Director  
Bob Bailey, Construction Manager/RME  
Luz Soto, Property and Asset Management Director  
Silvia Rodriguez, Community Building and Neighborhood Revitalization Director  
Jill Fioravanti, Special Projects Manager  
Laura Cuellar, Human Resources/Office Manager  
Jennifer Koch, Communications Manager

## Staff

Veronica Aceves	Priscila Cisneros	Brenda Haney	Leticia Martinez	Della Rocha
Fidencio Aguilar	Pat Cruz	Dan Hardy	Pamela Mendez	Ramon Rocha
Mark Altwater	Peter Dady	Howard Hemming	Monica Mejia	Laura Rocha
Marisol Arzola	Jim Daniel	Hector Ibarra	Jared Mueller	Maria Elena Sandoval
Sierra Atilano	Jaime del Villar	Sindee Joyce	Kelly Mueller	Krystal Sarabia
Juan Ayon	Theresa Dolotta	Laurie Loreda	Nicole Norori	Jodie Solorio
Yissel Barajas	Ellie Dominguez	Monica Luna	Bernardo M. Perez	Veronica Soto
Eileen Barretto	Eduardo H. Espinoza	Betty Madrid	Fenix Pleitez	Krystal Spencer
Kathryn Benner	Julie Fawcett	Judi MacLean	Judy Powell	Christina Torres
Antonio Camacho	Erica Fernandez	Mike Maleski	Maria Elena Quintero	Christine Vasquez
Monica Campos	Yvonne Flores	Angelica Magana	Veronica Ramos	Alex Vega
Andie Cardona	Al Galvan	Libby Magana	Lupe Reyes	Ninfa Zepeda
Mike Carroll	Alex Garcia	Sandra Magana	Dave Richards	Alberto Zuniga
Gabriela Castellanos	Miguel Garcia	Anna Manzano	Daniel Rivera	Martha Zurita
Alex Castilla	Shannon Garcia	Wendy Martinez	Gino Rodriguez	
Jaime Ceja	Clara Gudino	Andrea Martinez	Josue Rodriguez	
Rose Chaparro				

# Contribute to the Mission



Resident activities, such as this Halloween celebration at the Kalorama Apartments in Ventura, are regular events at CEDC communities. Residents enjoy the opportunity to get together and share good times.



## CEDC Mission Statement

To provide comprehensive housing services, through a community building approach, that facilitate self-sufficiency for individuals and families who are most lacking in opportunity in Ventura and Santa Barbara counties and adjacent areas in Los Angeles County.

## Contribute

If you would like to invest in our work, please send your tax-deductible contribution to:

Cabrillo Economic Development Corporation  
Attn: Contributions  
702 County Square Drive  
Ventura, CA 93003

Contributions to Cabrillo Economic Development Corporation (CEDC) qualify as charitable deductions for income tax purposes and may help to reduce tax liability. An attorney or financial advisor can provide tax information specific to your situation. CEDC's federal identification number is: 95-3681521.

CEDC also has numerous volunteer opportunities each year. If you would like to contribute your time and talents to our mission, please contact us at: 805/659-3791.

**Board of Directors/Executive Officers:**

Roy Jasso, President  
Jorge Gutierrez, Vice President  
Gerard Kapuscik, Vice President  
Dennis Mitchem, Secretary  
Gary Shallenberger, Treasurer  
Dean Palius, Human Resources  
Zeeda Daniele, Past President

**Board Members:**

Lena Freiberg  
Tracy Gibson  
Paula Gutierrez  
Thomas E. Malley  
Mike McGuire  
Jessica Murray  
Barbara Marquez O'Neill  
David Rodriguez  
David Sabedra

**2008 Audited Financial Statements**

For a copy of CEDDC's audited financial statement, please contact  
CEDDC's Chief Financial Officer Nancy Tillie.

**Cabrillo Economic Development Corporation**  
[www.cabrilloedc.org](http://www.cabrilloedc.org)

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