

# CABRILLO ECONOMIC DEVELOPMENT CORPORATION ANNUAL REPORT 2010



**CEDC**

CABRILLO ECONOMIC DEVELOPMENT CORPORATION

*bringing community home*

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# FROM THE BOARD PRESIDENT AND EXECUTIVE DIRECTOR

The Cabrillo Economic Development Corporation's work continued at a brisk pace in 2010 including community building efforts, homeowner services and affordable home development, as we looked forward to celebrating our 30th year of service to the community in 2011. Low prices of homes produced an attractive market for homebuyers in Ventura and Santa Barbara counties, rivaling the affordability of homes in 1999 and 2000. But rising unemployment, loss of jobs particularly in the agricultural sector, and the uncertainty surrounding California's \$18 billion budgetary shortfall have added to the economic challenges of bank closings and unavailable credit for the population CEDC serves. Still, CEDC is well-positioned to respond to the changing economy and housing market as it continues to navigate through the worst economic downturn the industry has faced.

Please look through these pages to see what we accomplished in 2010. The highlights include assisting 100 residents (adults and youth) in completing leadership development training on topics related to violence prevention efforts, school safety initiatives,



community gardens and advocacy organizing efforts; and building a playground in Piru. We also completed construction on 29 homes at Central Station in Fillmore and started construction on six new projects totaling 259 homes. CEDC's NeighborWorks® HomeOwnership Centers in both Ventura and Santa Maria served 2,448 community members with homeownership counseling, education and home loan services.

On behalf of everyone at CEDC, we appreciate your support of our work as we accomplish more great things in 2011 and celebrate our 30th anniversary with gusto.

Roy Jasso, Board President  
Rodney Fernandez, Executive Director

Rodney Fernandez, left, and Roy Jasso, right, offered their congratulations to the community at the grand re-opening celebration of Montgomery Oaks in Ojai in September 2010.

# 2010 HIGHLIGHTS

RESIDENT YOUTH VICTOR AGUILAR, A VILLA CESAR CHAVEZ FAMILY APARTMENTS RESIDENT, OXNARD, WON A DOROTHY RICHARDSON NEIGHBORWORKS® AWARD FOR COMMUNITY SERVICE



CEDC BROKE GROUND ON PASEO SANTA BARBARA IN SANTA PAULA, 90 APARTMENTS FOR FARMWORKERS INCLUDING A CHILD CARE CENTER

RESIDENTS AND FRIENDS CELEBRATED THE GRAND RE-OPENING OF MONTGOMERY OAKS FAMILY APARTMENTS IN OJAI



PARTICIPANTS ENJOYED THE 805 YOUTH EXCHANGE IN CAMARILLO — A DAY OF LEARNING AND FUN FOR YOUTH COUNTY-WIDE



YOUTH AND ADULTS GATHERED IN OXNARD TO CELEBRATE THE DAY OF PEACE AT VILLA CESAR CHAVEZ FARMWORKER FAMILY APARTMENTS IN OXNARD



VOLUNTEERS CREATED A MOSAIC MURAL IN PIRU ACROSS FROM THE NEW PLAYGROUND — A PARTNERSHIP BETWEEN CEDC, THE PIRU NEIGHBORHOOD COUNCIL, THE COUNTY OF VENTURA AND KABOOM!



CEDC BEGAN PREPARATIONS FOR 30TH ANNIVERSARY CELEBRATIONS IN 2011 — INCLUDING A SPECIAL COMMUNITY EVENT IN OXNARD IN JUNE TITLED “PATHWAYS TO PEACE & PROSPERITY”

# CEDC PARTNERS 2010

Thank you to all CEDC's and VCCDC's partners in 2010 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 by emailing Jennifer Gordon at [jgordon@cabrilloedc.org](mailto:jgordon@cabrilloedc.org).

American Recovery and Reinvestment Act	Community Economics	Pacific Coast Land Design
Annie E. Casey Foundation	Community Housing Capital	Pacific Oaks Federal Credit Union
Bank of America Merrill Lynch	County of Ventura	Pacific Western Bank
California Bank & Trust	CREA Realty Advisors	Pepperdine University
California Community Reinvestment Corporation	DiCecco Architecture	Poder Popular
California Debt Limit Allocation Committee	Dr. Roberto Vargas	Rabobank
California Department of Housing and Community Development	Enterprise Community Loan Fund	Ramseyer and Associates, Inc.
Catholic Healthcare West	Enterprise Foundation	Ron Hertel
California Housing Finance Agency	Fannie Mae	Rural Community Assistance Corporation
California Housing Partnership Corporation	F.B. Heron Foundation	Rural Local Initiatives Support Corporation (Rural LISC)
California Lutheran University	Federal Home Loan Bank of San Francisco	RW Toedter, Inc.
California Municipal Finance Authority	First California Bank	Santa Barbara Bank & Trust
California State University Channel Islands	Firmitas Architecture & Planning	S. L. Leonard & Associates
California Tax Credit Allocation Committee	Fountainhead Architects	Southwest Regional Council of Carpenters
Carde Ten Architects	Goldfarb & Lipman LLP	State Farm Bank
Carpenters Union	Jensen Design & Survey	Ted Moore
Catholic Healthcare West	Jordan, Gilbert & Bain Landscape Architects. Inc.	The California Endowment
Child Development Resources	JP Morgan Chase & Co.	Tom Adams
Citibank	K&M Enterprises	TWIW Insurance LLC
Citi Community Capital and Foundation	Local Initiatives Support Corporation (LISC)	Tri-Counties Building and Construction Trades Council AFL-CIO
Citigroup	Low Income Investment Fund	Union Bank
City of Fillmore	McCune Foundation	United Way of Ventura County
City of Moorpark	Mercy Housing	US Bank
City of Ojai	Mercy Loan Fund	US Department of Housing & Urban Development
City of Oxnard	Merewether Community Fund	USDA Rural Development
City of Oxnard Community Development Commission	Montecito Bank & Trust	Ventura County Behavioral Health
City of San Buenaventura Community Development	Nancy Franco	Ventura County Community Foundation
City of Santa Maria	National Council of La Raza	Ventura County Regional Energy Alliance
City of Santa Paula	National Equity Fund	Wachovia
City of Simi Valley	NeighborWorks® America	Washington Mutual
City of Thousand Oaks	NeighborWorks® Capital Corporation	Wells Fargo Bank, N.A.
Clinicas del Camino Real	Northern Trust Bank	Wells Fargo Foundation
Coastal Alliance United for a Sustainable Economy (CAUSE)	Pacific Capital Bancorp	
Community Capital Bank	Peikert Group Architects, LLP	

# CEDC AND VCCDC\* BOARDS OF DIRECTORS AND STAFF

Front row (left to right):

CEDC Board President: Roy Jasso

VCCDC Board Member: Rashi Kallur

CEDC Board Member: Paula Gutierrez

CEDC Board Member: Debora Schreiber

CEDC Executive Director and VCCDC Board Member: Rodney Fernandez

CEDC Board Member: Maria Hernandez-Alamin

Board Member: Barbara Marquez-O'Neill

Back row (left to right):

CEDC Board Member/HR Committee: David Rodriguez

CEDC Board Vice President and Program Services Committee: Gerard

Kapuscik

CEDC Board Member: Stephen Boggs

CEDC and VCCDC Board Member: Michael McGuire

CEDC Board Member: Jorge Gutierrez



CEDC Board Members not pictured are: Zeeda Daniele, Immediate Past President; Tom Malley, Vice President/Real Estate Development Committee; David Sabedra, Treasurer; Dennis Mitchem, Secretary; Jessica Murray, Board Member; and Lena Freiberg, Board Member.

VCCDC Board Members not pictured are: Zeeda Daniele, Ernest E. Baskette Jr., Shane Saunders, Lena Freiburg, Gonzalo Fernandez, B.J. Ward

\*VCCDC is the Ventura County Community Development Corporation, a non-profit lending subsidiary of CEDC.



Staff photo taken December 2010

## 2010 Accomplishments

- More than **100 residents, adults and youth**, completed leadership development training on violence prevention projects in Oxnard, school safety initiatives, community gardens and advocacy organizing efforts.
- Youth launched the **first-ever youth council** at CEDC's Villa Cesar Chavez Apartments in Oxnard.
- Held the **second annual Youth Exchange in Oxnard to connect youth with resources for a bright future**. (See page 15.)
- Created **public murals** in Oxnard with Arts for Action's "Paint Not Prison" program.
- **Victor Aguilar**, a youth at CEDC's Villa Cesar Chavez Apartments in Oxnard, was awarded NeighborWorks® America's **prestigious "Dorothy Richardson" award for community service**.
- Residents and volunteers **built a new playground in Piru** with a design conceived through a youth collaborative design day. (See photo and explanation at right.)
- Residents of CEDC's Villa Cesar Chavez apartments in Oxnard and community participants celebrated the United Nation's **"International Day of Peace"** on September 21 and commemorated the day with special peace-themed tiles around the community's fountain. (See page 5.)



## BRINGING COMMUNITY

**HOME** means resident interaction and neighborhood involvement. The Community Building and Neighborhood Revitalization Division works diligently to create strong leaders and facilitate community building activities throughout all of CEDC's developments and in targeted communities where CEDC housing is, or will be, located. In 2010, the CBNR division worked closely with the Amgen Foundation, the Piru Neighborhood Council, the County of Ventura, KaBoom! and the Piru community to build a new playground in Piru which the community will enjoy for years to come.



## Goals for 2011

- Establish a Youth Success program at CEDC properties through innovative partnerships and collaborative planning.
- Lead implementation of a community event that will celebrate CEDC's accomplishments throughout its 30-year history.
- Support local efforts in Oxnard and Santa Paula to increase safety and green space in targeted neighborhoods through school partnerships and community gardens.

## 2010 Accomplishments

- Completed the **lease-up of 21 apartment homes at Central Station in Fillmore.**
- Achieved a year-end **positive cash flow for the Property and Asset Management Division.**
- Achieved a **positive year-end cash flow for each of the 18 rental communities** in its portfolio.
- **Acquired Villa Solimar Apartments** at the end of its 15-year compliance period.
- Began process to acquire Casa Velasquez Apartments.
- Completed a **capital needs assessment for Casa Garcia Apartments and Casa de Sueños Apartments.**



## PROPERLY MANAGED

**DEVELOPMENTS** give residents comfort and safety while enjoying their homes. The goal of the Property and Asset Management Division is to meet the high demand for safe, quality homes that are affordable for individuals, families, seniors and special needs residents. Property Management contributes to this goal by professionally managing each CEDC development on-site to ensure the highest quality experience for its residents. At Montgomery Oaks (M.O.) in Ojai (some residents are shown here), solar panels provide 90% of the projected energy use for the community. Other green features at M.O. include solar hot water boosters.



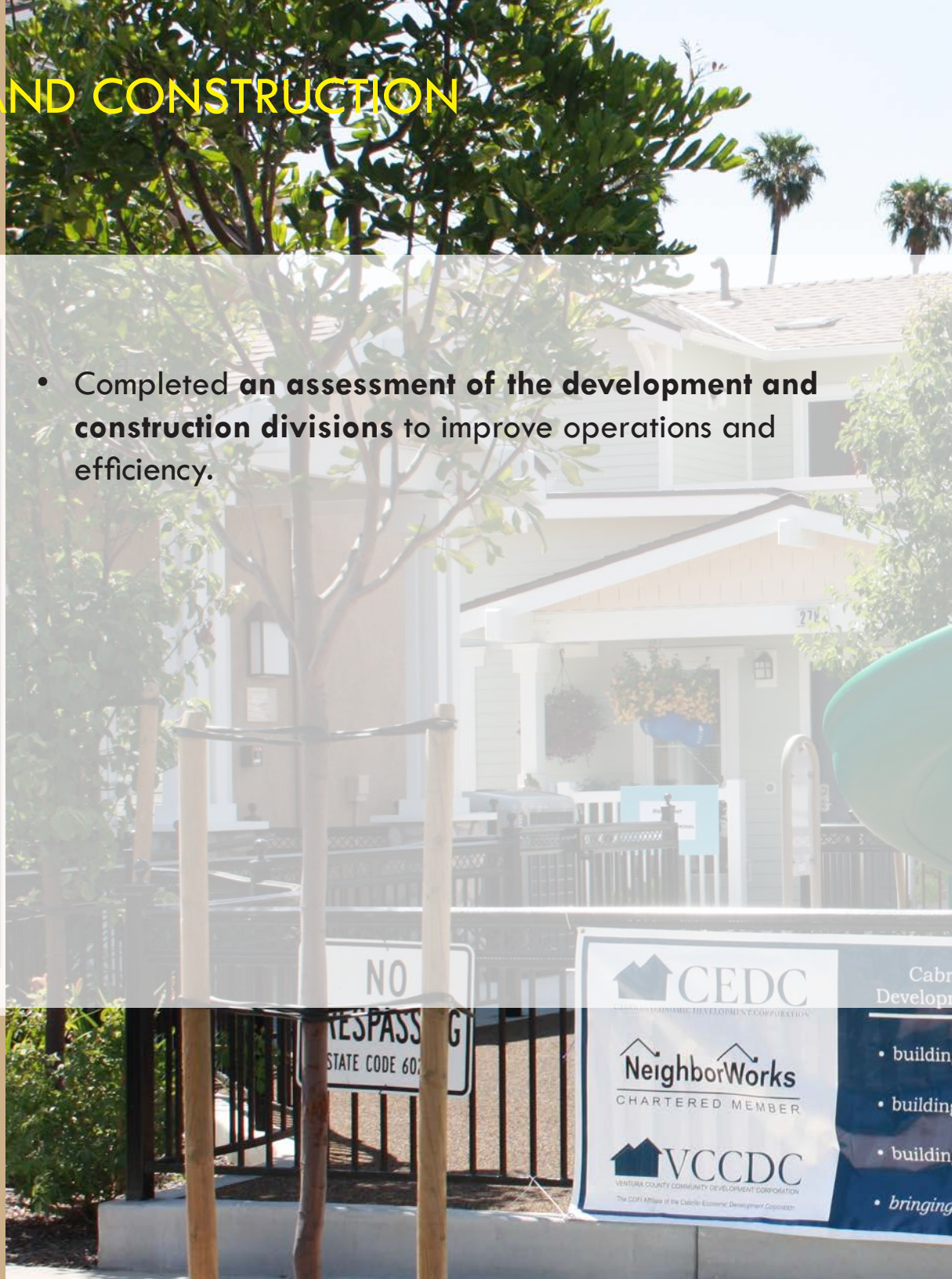
## Goals for 2011

- Complete the marketing and lease-up of 90 apartment homes for Paseo Santa Barbara in Santa Paula.
- Complete the marketing and lease-up of 18 apartments homes for Camino Gonzalez, a farmworker community under construction in Oxnard.
- Complete the marketing and lease-up of Paseo de Luz, a community of 25 apartment homes for special needs residents being constructed next to Camino Gonzalez in Oxnard.
- Create an asset management plan for each of CEDC's 18 rental communities.

## 2010 Accomplishments

- Completed **construction on 29 rental** apartment and ownership townhomes at Central Station in Fillmore.
- Began construction on **five new affordable rental communities**:
  - » **Paseo Santa Barbara** — 90 apartments homes in Santa Paula
  - » **Paseo de Luz** — 25 special needs apartments in Oxnard
  - » **Camino Gonzalez** — 18 apartments for farmworkers in Oxnard
  - » **Valle Naranjal** — 66 apartments for farmworkers in Piru
  - » **Azahar Place** — 60 apartments in Ventura

- Completed **an assessment of the development and construction divisions** to improve operations and efficiency.



## BUILDING QUALITY

**COMMUNITIES** is one of the many goals in every CEDC development. In 2010, CEDC finished its newest community, Central Station, in Fillmore. The development features 29 homes for farmworkers with 21 rental and eight ownership townhomes. The community's grand opening celebration took place in September.

Fillmore Economic  
Development Corporation

Providing affordable homes

Providing economic literacy

Providing strong neighborhoods

Providing a community home

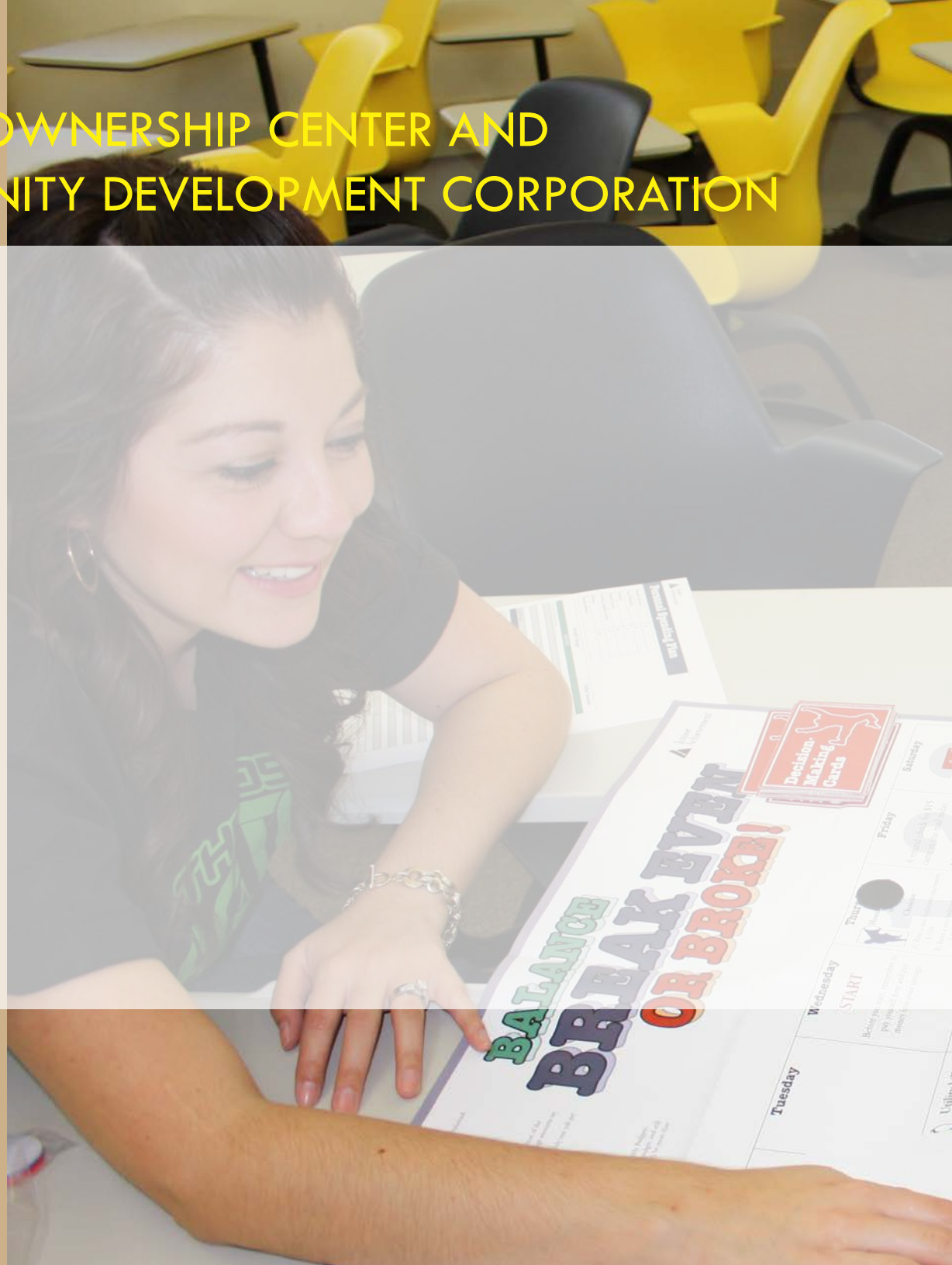
## Goals for 2011

- Complete occupancy for eight for-sale homes at Central Station.
- Complete construction on 90 homes at Paseo Santa Barbara in Santa Paula.
- Advance construction on 169 homes in four developments: Paseo de Luz, Camino Gonzalez, Valle Naranjal and Azahar Place.
- Advance predevelopment work on 92 apartment homes in three developments so that construction will start during 2012 and 2013.
- To incorporate green building technologies in the design and renovation of CEDC's housing developments, including the Energy Star and Green Point Rated designations.

# NEIGHBORWORKS® HOMEOWNERSHIP CENTER AND VENTURA COUNTY COMMUNITY DEVELOPMENT CORPORATION

## 2010 Accomplishments

- Assisted 56 families into **homeownership**.
- Educated 938 families in **financial literacy, pre-purchase education, post-purchase education and mortgage default educational workshops**.
- Assisted 990 families with **one-on-one counseling** including **credit/budget, pre-purchase, post-purchase and reverse mortgage counseling**.
- Closed **38 first mortgage loans**, totaling **\$6.8 million** in financing and funded **two second mortgage loans**, totaling **\$91,910** in financing.



# Goals for 2011

## EDUCATING YOUTH ABOUT FINANCES

is an important goal of CEDC's NeighborWorks® HomeOwnership Center (HOC) . Here, Krystal Sarabia (left) plays the "Break Even or Broke" game with two youth at CEDC's 805 Youth Exchange in September 2010.

- Increase number of new homeowners assisted to 124 from 56 in 2010.
- Educate 1,150 families with educational workshops from 938 educated in 2010.
- Assist 1,050 families with one-on-one counseling by December 2011.
- Become a certified bankruptcy counseling agency by September 2011.
- Originate or fund 84 first mortgage loans, totaling nearly \$15.8 million.
- Fund 17 second mortgage loans, totaling \$600,000.

# CEDC's MISSION:

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.



## Cabrillo Economic Development Corporation

Visit us at: [www.cabrilloedc.org](http://www.cabrilloedc.org)

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The Lending Affiliate of the Cabrillo Economic Development Corporation



CHARTERED MEMBER

