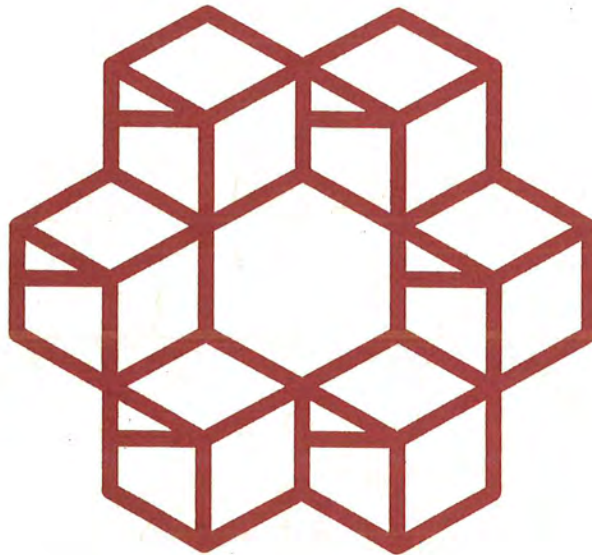


# **Cabrillo Economic Development Corporation**



**1994**  
**Annual Report**

# CABRILLO ECONOMIC DEVELOPMENT CORPORATION

## 1994 ANNUAL REPORT



***"SI SE PUEDE"***

11011 Azahar Street  
Saticoy, CA 93004  
(805) 659-3791 Fax (805) 659-3195

Ernie Morales, President  
Rodney E. Fernandez, Executive Director

A United Way Agency  
A Community Development Corporation serving Ventura County



EQUAL HOUSING  
OPPORTUNITY  
Equal Housing Opportunity

## ***A Message from the Directors:***

*The CEDC Board of Directors and staff pursued an aggressive and expanding work load in 1994. We were challenged by the growing unmet need for decent affordable housing in Ventura County. Our focus was to deliver affordable housing to our new local government partners including, the cities of Camarillo, Oxnard and Simi Valley. Toward this end, we are in construction for the first time in our history, on three projects at one time for a total of 67 units. All three projects will be completed in 1995. These include a 13 unit family rental project in Camarillo, a 32 unit family rental project in Oxnard, and a 22 unit for-sale project in Simi Valley. On behalf of the Board of Directors, we want to thank all the local elected officials for their support and financial assistance.*

*Since our corporation's beginning in 1981, the CEDC has been very fortunate to receive the support of so many local governments. We are Ventura County's only private county-wide housing nonprofit. As we closed out 1994, the CEDC has developed 715 units for limited income families and individuals in 7 of the 11 jurisdictions in the County.*

*The Ventura County Board of Supervisors supported our start up in 1981, and since then, other communities have stepped up to work with us to provide their communities with a more balanced stock of decent affordable housing. These include: The Cities of Camarillo, Moorpark, Oxnard, Ojai, Santa Paula and Simi Valley. As we enter 1995, the CEDC once again finds itself taking on the challenging task of developing badly needed affordable housing in the Cities of San Buenaventura, Fillmore, Oxnard, and Santa Paula.*

*The Board of Directors continued to add new board members as we seated new representatives from Ojai and Oxnard. We want to thank all our community development partners for their continued support of the CEDC.*

*On behalf of the Board of Directors and Staff, we proudly present you with our 1994 Annual Report.*

*Sincerely,*



*Ernie Morales  
President*



*Rodney Fernandez  
Executive Director*



## ***TABLE OF CONTENTS***

PROJECTS IN CONSTRUCTION.....	PAGE 2
PROJECTS IN PREDEVELOPMENT .....	PAGE 3
PROJECTS IN PLANNING.....	PAGE 6
PROPERTY MANAGEMENT.....	PAGE 6
FINANCIAL SUPPORT.....	PAGE 7
BOARD OF DIRECTORS AND STAFF.....	PAGE 8

Children get a Head Start at new Rancho Sespe.



**Rancho Sespe**  
A 100-unit Farm-Worker Project  
*Fillmore, California*

## ***PROJECTS IN CONSTRUCTION***

During 1994, three projects totaling 67 units were managed into or near the start of construction. These projects are located in the communities of Oxnard, Simi Valley and Camarillo. They represent the first projects for the CEDC in each of these communities. Each of the projects are also being constructed by the CEDC. Since its inception in 1992, the CEDC Construction Division has completed two projects totaling 71 units. The current construction projects represent a local reinvestment of nearly \$11 million.

### **VILLA SOLIMAR - CITY OF OXNARD**



**Villa Solimar**

A 32-unit multi-family tax credit project under construction  
*Oxnard, California*

The Villa Solimar project represents Oxnard's first development of low-income rental housing since the late 1970's. This 32 unit townhouse project challenged CEDC to design a medium density project on a small site. Working with the City of Oxnard and designed by local Architect Michael Faulconer, the project is designed as a three-story townhouse cluster complex with double car garages on the first floor. Construction started in October and is scheduled to be completed in the Fall of 1995.

A key to the project's success was a three year grant provided by the James Irvine Foundation. With this grant support, the CEDC encouraged Oxnard to do more for housing its very low and low income families. Oxnard selected the CEDC as its HUD-HOME Community Housing Development Organization (CHDO) and then provided a site and both HOME and redevelopment project financing. Other financing includes a construction loan from Wells Fargo Bank, permanent mortgage from American Savings Bank, subsidy financing from the Federal Home Loan Bank, Affordable Housing Program, (FHLB/AHP), a bridge loan from Rural Community Assistance Corporation and Local Initiatives Managed Assets Corporation, and investor tax credits from First



Financial Management Corporation. Riordan & McKinzie provided legal support and The Agora Group financial consultation.

### **APRICOT RANCH - CITY OF SIMI VALLEY**



The Apricot Ranch project is designed as a first-time home buyer project for families in the City of Simi with limited incomes. This 22 unit project is designed as a duplex condominium for sale product by Architect Wade Killefer of Santa Monica.

The project is supported by the City of Simi in a major way through the award of significant subsidies, including redevelopment housing set-aside funds and state HOME funds. By coupling these subsidies with FHLB/AHP subsidy funds, the CEDC is reducing the cost of each unit so that the cash sales price will be approximately \$110,000. The project was ready to begin construction by the end of 1994 pending closing the construction loan, and will have a projected 10 month construction schedule. Construction financing is provided by Wells Fargo Bank and permanent financing will be available to qualified low-income buyers by Citibank.

A Citibank grant and a Local Initiatives Support Corporation (LISC) recoverable grant assisted the CEDC to move the project forward. Sales will be handled by Joanne Seaton of Mitchell Realtors in Simi.

### **CASA VELASQUEZ - CITY OF CAMARILLO**

This small family rental project is set to go forward in the City of Camarillo on Barry Street. The Casa Velasquez project is designed as an infill project. The City of Camarillo asked the CEDC to develop the project after acquiring the site from the Velasquez family.

The project is designed by Architect Brady Roark to fit into the existing neighborhood. It will consist of 13 two-story townhouse style units and a tot lot. The project is financed by the City of Camarillo through a land lease, County of Ventura HOME funds, FHLB/AHP grant, Networking for Housing in Ventura County loan, U.S. Department of Housing and Urban Development, and Home Savings of America permanent mortgage financing. Tax credit equity financing will be provided by the LISC California Equity Fund, with legal support provided by Goldfarb & Lipman. Financial consultation was provided by the Agora Group.



## ***PROJECTS IN PREDEVELOPMENT***

### **LOMA VISTA PROJECT - CITY OF SAN BUENAVENTURA**



**Loma Vista**  
Proposed Craftsman style, multi-family townhouse housing  
*Ventura, California*

The Loma Vista project is a proposed development consisting of 135 units on a 23-acre site in the Heather Glen neighborhood of East Ventura. During 1994, the CEDC redesigned the project utilizing an extensive local neighborhood outreach effort. Working with Mainstreet Architects, Architect Brady Roark, Jensen Design Engineers, and Curt Stiles, Landscape Architect, a model plan has been developed that could serve to redefine how to integrate multi-family and single family homes in an existing neighborhood.

Responding to key input from the community, the CEDC revised its conceptual plan to physically integrate the multi-family and single family units. The proposed project would consist of 58 craftsman style, two story townhouse clustered family rental units and 77 cottage design single family homes for first-time home buyers with limited incomes.

The rental units would be targeted for very low-income working families earning 50% of the area median income for the County of Ventura, while the homes are projected to sell to families earning 80% of the area median income. The project includes a unique community center/learning center and a child care center. Both community facilities would be centralized next to a proposed three-acre park on land that would be donated by the seller of the land to the City as a City park.

The City of Ventura has committed three years of HUD/HOME funds to the project, subject to final City Council project approval. Additional project support was provided by the National Council of La Raza through pass through grants from the Ford Foundation, the Annie E. Casey Foundation and the Enterprise Foundation.

## **RESPONDING TO A DISASTER THE PROPOSED RIO VISTA PROJECT, CITY OF FILLMORE**

The Northridge Earthquake of January 1994 also devastated the small rural community of Fillmore along Highway 126. Over 100 families lost their homes. Responding to the disaster, the CEDC put together a proposal to permanently house at least 60 families by planning a project that would include a 30 unit tax credit rental project, and a 30 unit farm-worker rental component. The proposed project moved ahead quickly because of financial support by the City, County of Ventura and excellent design work provided by the team of Mainstreet Architects and Brady Roark, Architect.

The CEDC quick response was made possible by a three year grant from the James Irvine Foundation. The City of Fillmore City Council acted decisively as the 60 unit project was planned. The proposed project had made its way to local Planning Commission approval in June when the site for the project fell out. While an alternative site has been identified, this serious setback prevented the project from going forward on a fast track.

The CEDC is committed to making this proposed project a priority for 1995. The County of Ventura has awarded \$400,000 in HOME funds, while the Bank of America CDC Bank has conceptually committed bank construction loan financing.

## **COSTA DEL SOL - CITY OF OXNARD**



**Costa del Sol**  
Proposed multi-family townhouse rental housing  
*Oxnard, California*

Responding to the tremendous unmet need in Oxnard for both rental and for-sale housing for limited income families, the CEDC put together a unique joint venture in 1994 with R.W. Hertel & Sons, Inc., a local private developer. Hertel and CEDC have formed a joint venture to develop a 167 unit proposed project on a 20-acre site in south Oxnard.



The \$19 million project has been designed by Mike Faulconer, Architect. It consists of three components including a 36-unit tax credit rental, a 45-unit farm-worker family rental, and 86 units of low-income and market rate for sale homes. It also includes a park, child care center, and community center. As conceived, the project would be financially assisted by the City of Oxnard by utilizing a HUD Section 108 loan to acquire the site. The loan would be repaid by future City subsidies provided by HUD-HOME grants and redevelopment set-aside funds. The project is slated to go before the City Council for a conceptual review in Spring of 1995 and could begin construction by 1996.

## ***PROJECTS IN PLANNING***

The CEDC also made progress on projects in the planning stages in the cities of Moorpark and Oxnard.

## ***PROJECTS PROPERTY MANAGED BY CEDC***



**Montgomery Oaks**  
21 unit tax credit multi-family project  
*Ojai, California*

The CEDC continues to manage two projects in which it has an ownership interest. These are the 150-unit Santa Paulan Senior Apartments complex in Santa Paula and Montgomery Oaks, a 21-unit tax credit family cooperative project in Ojai.

During 1994, the CEDC installed a state of the art playground for kids at Montgomery Oaks. In addition, the community recreation/meeting center was furnished. Cooperative training began in preparation for the resident election of a Board of Directors in 1995.

At the Santa Paulan, considerable effort was put forward by staff to increase activities and referral services for the seniors.

In 1995, the CEDC intends to hire a full time property management director to oversee the growth in this important division.

## ***FINANCIAL SUPPORT***

The CEDC Board of Directors wishes to acknowledge the tremendous support that it has received from all the following contributors. Our work is made possible by your continuing support. We thank you.

American Commercial Bank  
American Savings Bank  
ARCO  
Bank of America Foundation  
California Equity Fund  
Annie E. Casey Foundation  
Citibank, F.S.B.  
City of Camarillo  
City of Fillmore  
City of Moorpark  
City of Oxnard  
City of San Buenaventura  
City of Simi Valley  
County of Ventura  
Enterprise Foundation  
Fannie Mae Foundation  
Federal Home Loan Bank of San Francisco  
First Financial Management Corporation  
Ford Foundation  
Home Savings of America  
James Irvine Foundation  
Local Initiatives Managed Assets Corporation  
Local Initiatives Support Corporation  
Low Income Housing Fund  
Mercy Charities Housing  
National Council of La Raza  
Networking for Housing in Ventura County  
Oxnard Redevelopment Agency  
Simi Valley Community Development Agency  
Rural Community Assistance Corporation  
U.S. Dept. of Housing & Urban Development  
Wells Fargo Bank

Copies of our 1994 Audited Financial Statement are available upon request.



## ***CEDC BOARD OF DIRECTORS AND RELEVANT EXPERIENCE***

<b>NAME AND POSITION</b>	<b>RELEVANT EXPERIENCE</b>
ERNIE MORALES President	Former Mayor, City of Fillmore; Administrator, St. Francis Church
KENNETH R. MERIDETH Vice President	Certified Public Accountant, Soares, Sandall, Bernacchi & Petrovich
DAVID SABEDRA Vice President	Vice President, Channel Island National Bank
OSCAR C. GONZALEZ Treasurer	Attorney, England, Whitfield, Schroeder & Tredway
BARBARA A. JOURNET Secretary	Oxnard Community Representative; County of Ventura, Personnel
JOHN J. VACCA Secretary - Corporate Broker	Attorney-at-Law
BENJEAN AVENDANO Board Member	District Manager, Great Western Bank
POLLY BEE Board Member	Ojai Community Representative
RICHARD FRANCIS Board Member	Attorney-at-Law
JUAN GOMEZ Board Member	Low-Income Community Representative
BARBARA MACRI-ORTIZ Board Member	Attorney, Channel Counties Legal Services Association
HECTOR REYES Board Member	Oxnard Low-Income Community Representative
SISTER CARMEN RODRIGUEZ Board Member	Oxnard Low-Income Community Representative
FATHER MIKE WALSH Board Member	Low-Income Community Representative

## ***CABRILLO ECONOMIC DEVELOPMENT CORPORATION PROFESSIONAL STAFF***

BRUCE ARCHER Director of Activities	RODNEY E. FERNANDEZ Executive Director	PHILLIP PACHECO Maintenance
MIKE CARROLL R.M.E. Construction Manager	BOB HENDERSON Security	GONZALO PEREZ Maintenance
KAREN FLOCK Senior Project Manager	MIKE LEE Maintenance	TAMMY THROKMORTON Bookkeeper
DARLENE FOSTER Maintenance	TRACY LEE Resident Manager	BLANCA TOVAR Office Clerk
BERTHA GARCIA Executive Secretary	BRENDA LYONS Senior Resident Manager	JUDI VINCENT Controller
PATRICIA GUZMAN Receptionist	BRENDA McILLWAIN Senior Bookkeeper	CRYSTAL WHITE Assistant Manager
GILBERT GUTIERREZ Security	JESSE R. ORNELAS Senior Project Manager	CYNTHIA ZABEL Bookkeeper