

Leadership and revitalization



In June 2007, 117 volunteers revitalized a Santa Paula neighborhood as part of a national NeighborWorks® Week campaign. Sponsored by CEDC, Citibank, and other local businesses, the revitalization effort involved planting flowers,

new sod, and painting homes and fences. Many CEDC staff members and local contractors also assisted with the effort. Children helped with the renewal project and took a break for some fun activities to celebrate the occasion.

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

In 2007, the CBNR division celebrated many accomplishments. Among the successes were:

- Developing partnerships with local universities and organizations
- Developing neighborhood coalitions in various areas of Ventura County
- Providing leadership training and support to CEDC residents and community members.



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 2007 were the completion of three new developments: Vista Hermosa, Hacienda Guadalupe and Villa Victoria. It also started construction on Paseo Del Rio and Paseo Santa Clara, a 140-home rental development in Oxnard.



Vista Hermosa, a 24-home rental development, opened in February 2007 in Santa Paula.



Hacienda Guadalupe, a 26-home development, opened in October 2007 in Santa Paula. Hacienda Guadalupe won the 2008 "Homeownership Development of the Year" award from the Southern California Association for NonProfit Housing.



Villa Victoria, a 54-home rental development, opened in August 2007, in 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.

Path to Homeownership

Among the HOC's major accomplishments in 2007 were:

- Assisting 89 homeowners directly and indirectly, with a sales transaction total of \$32,973,807
- Assisting 49 homebuyers directly with a sales transaction total of \$16,401,540
- Assisting homebuyers with 244 loans, totaling \$12.8 million
 - 39 mortgages totaling \$5,771,382 million
 - 30 second mortgages totaling \$2,945,734 million
 - 155 deferred loans/grants totaling \$4,111,692



- Providing 435 families with counseling, totaling 589 sessions
- Providing 613 families with educational services through workshops
- Launching "A New Way Home" homeownership preservation campaign in September 2007
- Opening a new NeighborWorks® HomeOwnership Center in Santa Maria.

(Photo/left:) California Congresswoman Lois Capps (standing) addressed a crowd of attendees at the December 2007 opening of CEDC's new NeighborWorks® Home Ownership Center in Santa Maria. To her left is Zeeda Daniele, Past President and CEDC Board Member and Mayor of Santa Maria Larry Lavagnino.



John Rodriguez, a new homeowner, spoke at the launch event of the NeighborWorks® Home Ownership Center's "A New Way Home" campaign in September. The HomeOwnership Center's staff assists local homeowners in finding solutions to foreclosure and in finding home loans for individuals in all income ranges.

Property and Asset Management Division

The primary goal of the Property and Asset Management (PAM) 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 14 communities in our rental portfolio while offering quality living at its best.

Some of Property Management's accomplishments in 2007 include:

- Working closely with the Community Building and Neighborhood Revitalization Division to form Resident Councils, Youth Councils and Activity programs at our new sites
- Assisting with the resyndication of the Santa Paulan Senior Apartments in Santa Paula which allowed for property improvements such as the installation of a solar power system, new air conditioning units, new appliances and the complete renovation of common areas, the community room and the administrative office
- Overseeing capital improvements at our properties including a roof replacement at Yale Street Apartments in Santa Paula



- Leasing up the Vista Hermosa Farm Worker Family Apartments in Santa Paula

- Leasing up the Villa Victoria Apartments in Oxnard.

Hundreds of people received information and applications for CEDC's Villa Victoria apartments at an informational session on March 28, 2007. The event was held at the Oxnard Performing Arts Center.

Quality Communities



The Valdovinos family moved into their new apartment home at Vista Hermosa Farm Worker Family Apartments in February.

The Ventura County Community Development Corporation (VCCDC), a non-profit lending affiliate of CEDC, was incorporated in June 2001 with the mission “to undertake community development activities that will revitalize neighborhoods by stimulating investments.” VCCDC was created to address the growing affordability gap facing very-low, low, and moderate income families living in Ventura County looking to purchase a home. To address this need, VCCDC lends fully amortized and deferred subordinate loans to families through capital raised from financial institutions, intermediaries, foundations, municipalities, and state and federal government. Through a second mortgage loan product, families can reduce their first mortgage loan-to-value to below 80%, thereby eliminating Private Mortgage Insurance and increasing their purchasing power.

VCCDC has a loan agreement with State Farm Bank for a \$1.5 million line of credit for fully amortized second mortgages. In addition, VCCDC has access to \$1.9 million in deferred capital through the U.S. Department of Housing and Urban Development, the State of California, NeighborWorks® America, and the Federal Home Loan Bank of San Francisco. For very-low and low-income families, deferred funding is often necessary to increase purchasing power enough to afford the cost of a home in Ventura County.

One of VCCDC’s primary goals in 2007 was to raise \$4.5 million in loan capital from various sources to provide down payment assistance and amortized loans through CEDC/VCCDC, compared with raising \$4.1 million in 2006. VCCDC exceeded this goal by obtaining access to \$6.2 million in loan capital.

Making Homeownership Possible



The Landeros family, first-time homebuyers, purchased a home at CEDC’s new Hacienda Guadalupe community in Oxnard. Pictured here are: (Back row) NeighborWorks® Home Ownership Center (HOC) Counselor Lupe Reyes, Sonia Landeros with daughters Michelle and Sophia, Juan Carlos Landeros holding son David and standing next to son Michael Angelo, HOC Lending Program Manager Celina Zacarías and HOC Loan Specialist Reese Romero.