

CABRILLO ECONOMIC DEVELOPMENT CORPORATION

2012 ANNUAL REPORT



TABLE OF CONTENTS

Board President and Executive Director's Letter	3
Board of Directors	4
CEDC Financial Snapshot	5
Community Building and Neighborhood Revitalization Division	6-7
Real Estate and Construction Division	8-9
Property and Asset Management Division	10-11
NeighborWorks® Homeownership Center and Ventura County Community Development Corporation	12-13
CEDC 2012 Partners	14
Rodney Fernandez Community Building Fund	15
Contact Information	16



CEDC built four new affordable communities in 2012.
Top left: Camino Gonzalez in Oxnard. Top right: Azahar Place
in Ventura. Lower left: Valle Naranjal in Piru.
Lower right: Paseo de Luz in Onxard.

CEDC's mission is 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.

FROM THE BOARD PRESIDENT AND CHIEF EXECUTIVE OFFICER

In some ways, you could say 2012 was the best year ever for the Cabrillo Economic Development Corporation despite the difficult economic conditions that continued to face our nation. It was our 31st year of operation, and we diligently stayed true to our mission of providing affordable homes and home loans, and offering free home ownership educational services to residents in Ventura County, all provided within the framework of a community building approach.

On the plus side, we built and leased an unprecedented (for CEDC) four new affordable home communities for a total of 186 rental apartments in Ventura County, all while real estate development in the county has generally slowed to a crawl over the past few years. CEDC was happy to have created affordable homes for hardworking low-income, farmworker and special needs families, and created jobs for the otherwise hard-hit construction industry. We leased up all the new apartments we built in 2012, in addition to completing the lease-up of Rodney Fernandez Gardens which we completed in 2011.

We are proud to say that we received the prestigious LEED for Homes Platinum certification for our Azahar Place Apartments in Ventura in September 2012 by the U.S. Green Building Council. It was the first LEED for Homes designation in the City of Ventura. This commendation validates our ongoing commitment to creating sustainable communities that are both healthy for our residents, and are also energy-efficient as we strive to reduce our carbon footprint across our portfolio and organization.

We invite you to read more about the highlights of our work in 2012, and take a peek at what we are working on this year. As always, we are grateful for the enthusiastic support of our partners and contributors. (Please see page 14.) With your help, we are truly *bringing community home*.

Sincerely,

David Rodriguez, Board President
Nancy Conk, Chief Executive Officer



David Rodriguez, Board President



Nancy Conk, Chief Executive Officer

CEDC'S BOARD OF DIRECTORS

Back row (left to right):
Board President: David Rodriguez
Board Member: Mike McGuire
Secretary: Dennis Mitchem

Middle row:
Treasurer: David Sabedra
VP/Program Services: Debora Schreiber
Board Member: Jorge Gutierrez
VP/Real Estate Development Committee:
Stephen Boggs

Front row:
Immediate Past President: Roy Jasso
Board Member: Jessica Murray
Board Member: Maria Hernandez-Alamin
Board Member: Barbara Marquez-O'Neill



Not pictured are: Zeeda Daniele, HR Committee; Dean Palius, Board Member; Paula Mendoza, Board Member and Lena Swift, Board Member.

Core values: Integrity, Excellence, Supportive Workplace Environment, Continuous Learning, Respect, Inspiration, Social and Environmental Justice

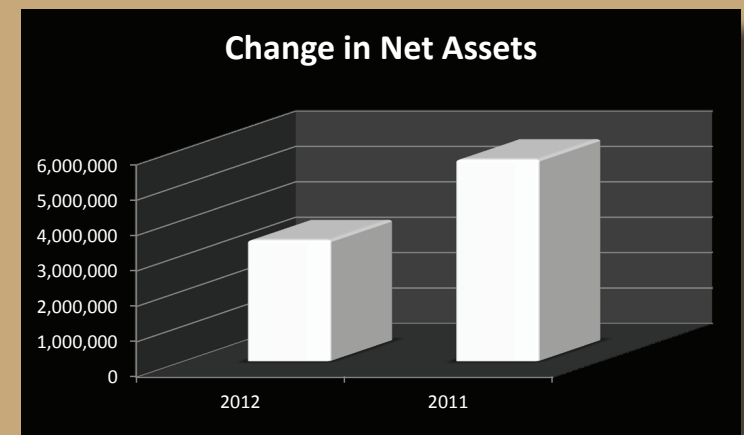
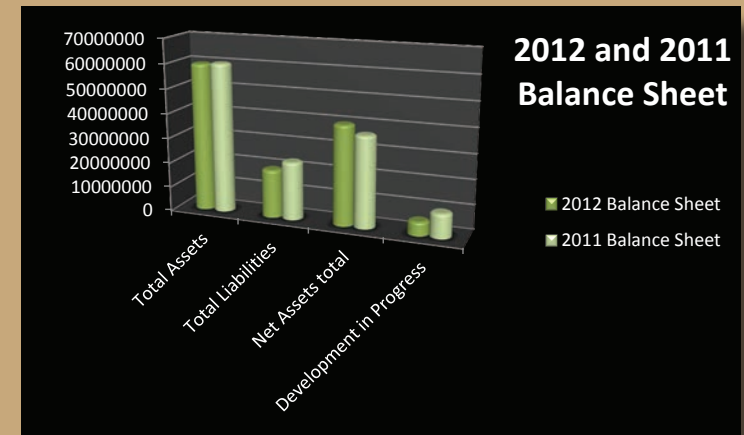
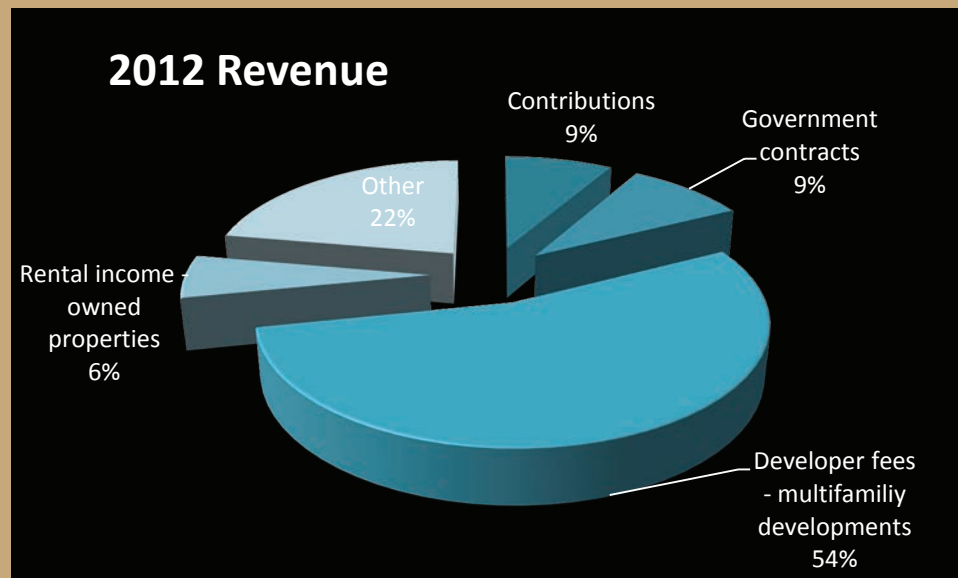
CEDC FINANCIAL SNAPSHOT

SELECT FINANCIAL DATA (Dollars in thousands)

	2012	2011
FINANCIAL POSITION		
Total Assets	\$59,714,177	\$60,248,634
Total Liabilities	19,560,046	23,521,116
Net Assets — Total	40,154,131	36,727,518
Net Assets — Restricted	3,233,485	3,783,485
Net Assets — Unrestricted	36,920,646	32,934,033
Development in Progress	5,669,176	9,900,482

INCOME/EXPENSE ACTIVITY

Total Revenue	\$10,793,857	\$12,106,729
Total Expenses	7,373,822	6,409,586
Change in Net Assets	3,420,035	5,697,143



COMMUNITY BUILDING AND NEIGHBORHOOD REVITALIZATION

2012 Accomplishments

- Facilitated **11,539** residents in participating in community building activities across almost every CEDC development.
 - Assisted **531** residents in participating in NeighborWorks® America's Building Leaders/Building Communities leadership curriculum.
 - Led **80** residents in taking part in a **One Billion Rising Flash mob** activity to raise awareness about bullying against women.
- Ensured that **41** youth residents took part in a **"Youth Success"** program that aims to prepare youth for success in higher education and/or job preparation in partnership with agencies and colleges.
 - Assisted **10 youth in completing scholarship applications** including those for the Rodney Fernandez Community Building Fund; eight of them were awarded scholarships.
 - Collaborated with **Oxnard College** on its annual Youth Conference and **CEDC's 805 Youth Exchange** that resulted in participation from more than **600** Ventura County youth.

Goals for 2013

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 located. Youth and elder residents at CEDC's Villa Cesar Chavez community in Oxnard created an inspirational Intergenerational "past-meets-present" cultural mural that represents the contrast and integration of farmworker immigrants and their children.

- Increase resident capacity to facilitate family success and revitalize neighborhoods through leadership workshops, community events and one-on-one conversations.
- Ensure CEDC's resident services requirements—such as English classes, computer literacy classes, youth activities and health services—are met.
- Increase division sustainability through new grant funding and other divisional support.

REAL ESTATE DEVELOPMENT AND CONSTRUCTION

2012 Accomplishments

- **Completed 66 apartments** at Valle Naranjal in Piru.
- **Completed 43 apartments** at Paseo de Luz in Oxnard.
- **Completed 18 apartments** at Camino Gonzalez in Oxnard for **farmworker families**.
- **Completed 30 farmworker family apartments and 29 family apartments** at Azahar Place in Ventura, receiving **LEED Platinum for Homes certification** from the U.S. Green Building Council.
- **Completed entitlements** for Los Angeles Avenue family apartments, a **50-apartment community** that will be built in Ventura for low and very low income families and **farmworker families**.
- **Completed entitlements** for Katherine Road South in Simi Valley, a **31-apartment community** that will be built in Simi Valley for **seniors and special needs families**.



BUILDING QUALITY

COMMUNITIES is one of the many goals in every CEDC development. In 2012, CEDC completed construction on four new communities, including Valle Naranjal in Piru, which features 66 apartments for farmworker families. This unique community sits on the site of a former labor camp, and houses a mini-museum with farmworker and labor camp artifacts, photos, murals and a video. The site also has a soccer field, basketball court and tot lots.

Goals for 2013

- Advance the pipeline of new projects which includes one property in each of the cities of Guadalupe, Piru, Buellton, Simi Valley, Oxnard and Ventura.
- Rehabilitate CEDC's Kalorama Apartments in Ventura with "green" building technologies and seek the ENERGY STAR designation and Green Point Rated or other certification.
- Seek contracts for third-party construction.
- Acquire and renovate 10 homes, and re-sell to low-to middle-income buyers through VCCDC.

PROPERTY AND ASSET MANAGEMENT

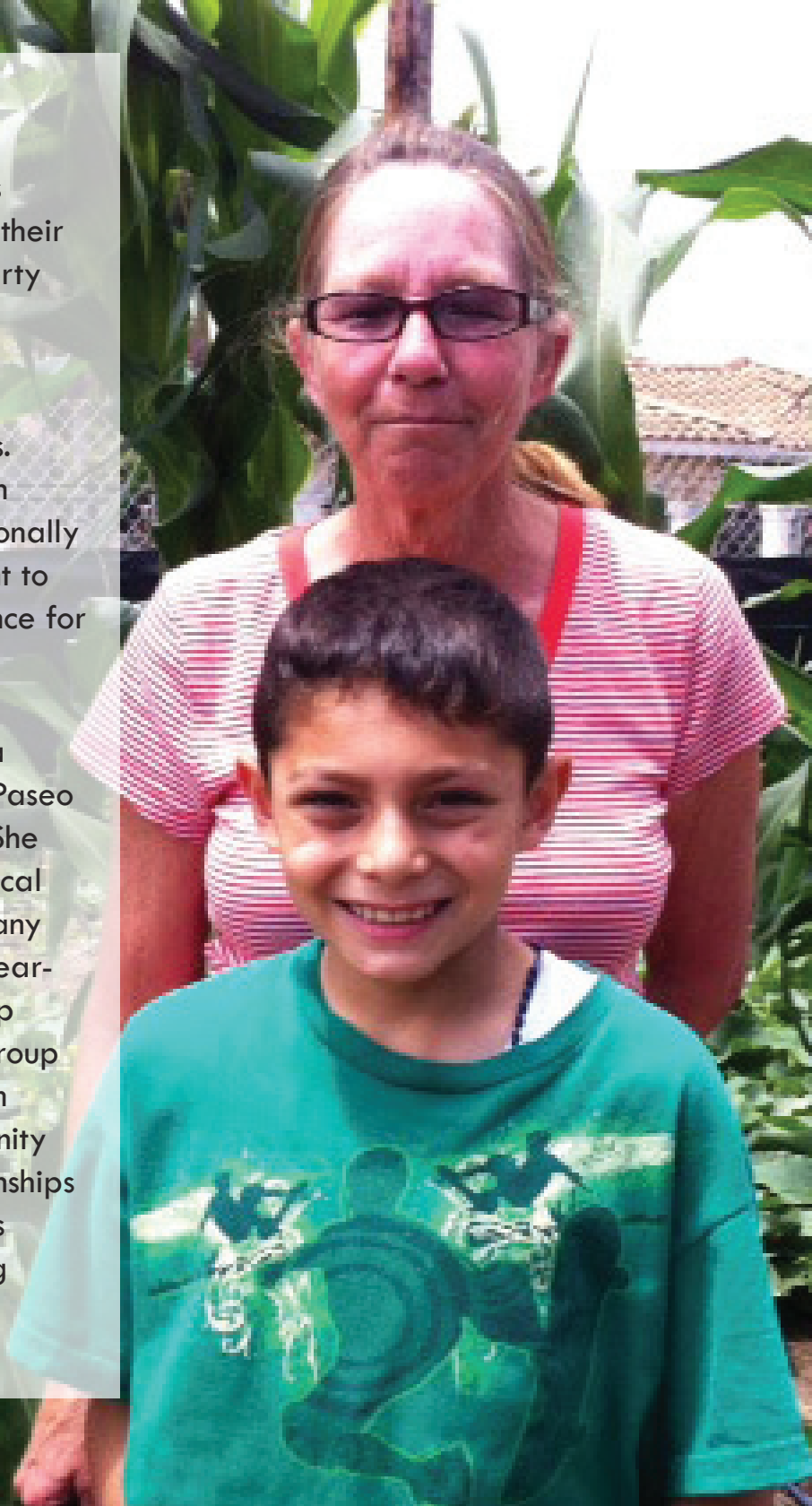
2012 Accomplishments

- **Completed the lease-up** of the Rodney Fernandez Gardens I & II in Santa Paula with **90 units for farmworkers and low-income families** in March 2012.
- **Completed the lease-up** of the Camino Gonzalez Apartments in Oxnard with **18 units for farmworker families** in March 2012.
- **Completed the lease-up** of Paseo de Luz Apartments in Oxnard with **25 units for Special Needs Individuals** in June 2012.
- **Completed the lease-up** of Azahar Place Apartments in Ventura with **60 units for farmworker and low-income families** in September 2012.
- **Completed the lease-up** of Valle Naranjal Apartments in Piru with **66 units for farmworker families** in October 2012.
- **Completed** the Property Management (PM) division's **Operations Manual**.
- Increased our PM work force by eight, to a total of **38 staff members**.
- In 2012, we **established community gardens throughout the property portfolio** which continue to be a great success.

PROPERLY MANAGED

COMMUNITIES give residents comfort and safety while enjoying their new 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 and seniors. Our Property Management division contributes to this goal by professionally managing each CEDC development to ensure the highest quality experience for its residents.

Beverly Markham (shown here) is a resident at CEDC's Paseo Del Rio/Paseo Santa Clara community in Oxnard. She is a volunteer coordinator at her local community garden at nearby Bethany Chapel. She often brings her 11-year-old grandson Donavin Salas to help out. Beverly's community garden group received a mini grant in 2012 from CEDC's Rodney Fernandez Community Building Fund to strengthen relationships among the residents and neighbors at the Paseos through their ongoing community gardening work.



Goals for 2013

- Establish a marketing campaign to increase demand and reduce unit turnover on vacant apartments.
- Establish a resident retention plan at CEDC properties to improve resident satisfaction, thus reducing vacancy rates.
- Reduce operating expenses by 10% through increased efficiency.

NEIGHBORWORKS® HOMEOWNERSHIP CENTER AND VENTURA COUNTY COMMUNITY DEVELOPMENT CORPORATION

2012 Accomplishments

- Assisted **106 families into homeownership**, an increase of 38% over the 77 families assisted in 2011.
 - Assisted **683 families with one-on-one counseling**, an increase of 18% over the 583 families counseled in 2011.
 - Achieved certification to provide **Post-purchase Education counseling for homeowners, and Homeowners Equity Conversion Mortgage (HECM) counseling**.
 - **Closed 105 loans** (including first mortgage, deferred and WISH/IDEA), totaling \$8,459,300 million in financing.
- Two staff obtained **real estate broker licenses**.
 - Received a **collaborative Expansion Grant** in partnership with Neighborhood Housing Services of Silicon Valley for \$300,000 through NeighborWorks America to work on a **first mortgage lending model**.
 - Closed **20 real estate transactions**.
 - Acquired **eight properties for rehabilitation and later re-sale**.
 - Secured a new Line of Credit through California Bank & Trust for **\$1 Million dollars for lending and realty services**.
 - Completed and began implementation of a **new two-year marketing plan**.



EDUCATION AND COUNSELING SERVICES

are integral ingredients for making homeownership dreams come true. The NeighborWorks® HomeOwnership Center (HOC) assists individuals by providing counseling and education services to educate and empower families and individuals when buying a home. Here, attendees of the HOC's "Creating a Stable Home" (CASH) program toasted their success with sparkling cider. CASH is a financial coaching program for adults that aims to help individuals build assets (such as a home, a small business, or post-secondary education) over time. It is specifically designed to help bolster students' confidence in financial affairs, increase their financial knowledge, and establish healthy behaviors that will last a lifetime by way of increasing credit scores, reducing debt, increasing savings, and increasing net worth.



Goals for 2013

- Increase the number of new homeowners served to 120.
- Educate 700 individuals through educational workshops.
- Assist 750 individuals with one-on-one counseling or coaching.
- Originate 96 loans, including mortgages, deferred loans and down payment assistance loans, totaling approximately \$12 million.
- Close 24 real estate transactions by representing borrowers or sellers.
- Acquire, rehabilitate and sell 10 properties.

CEDC PARTNERS 2012


Thank you to all our partners and supporters. CEDC makes every effort to recognize everyone. If you were left off this list, we apologize. Please let us know by emailing Jennifer Gordon at jgordon@cabrilloedc.org.

Annie E. Casey Foundation
Aurora Vista Del Mar Behavioral Health Care
Bank of America Merrill Lynch
Bethany Chapel
Boston Private Bank & Trust
Braille Institute of America
California Bank & Trust
California Community Reinvestment Corporation
California Debt Limit Allocation Committee
California Department of Housing and Community Development
California Housing Finance Agency
California Housing Partnership Corporation
California Municipal Finance Authority
California State University Channel Islands
California Tax Credit Allocation Committee
Carde Ten Architects
Channel Islands High School Business Academy
Chase Bank
Child Development Resources
Citibank
Citi Community Capital
Citi Foundation
Citigroup
City of Fillmore
City of Moorpark
City of Ojai
City of Oxnard
City of Oxnard Community Development Commission
City of Oxnard Housing Authority
City of San Buenaventura Community Development

City of San Buenaventura Housing Authority
City of Santa Maria
City of Santa Paula
City of Simi Valley
City of Thousand Oaks
Clinicas del Camino Real
Coastal Alliance United for a Sustainable Economy
Community Capital Bank
Community Economics
Community Housing Capital
Community Roots Garden
County Commerce Bank
County of Ventura
CREA Realty Advisors
DiCecco Architecture
Dignity Health
Driscoll's
Dr. Roberto Vargas
Elihu Gervitz
El Rio School District
Enterprise Community Loan Fund
Enterprise Foundation
Extended Opportunity Program and Services at Oxnard College
Fannie Mae
F.B. Heron Foundation
Federal Home Loan Bank of San Francisco
Firmitas Architecture & Planning
First American Homeownership Foundation
First California Bank
Food Share Inc.
Fountainhead Architects
Friday Night Live
Future Leaders of America
Gateway Funding
Goldfarb & Lipman LLP
House Farm Workers!

IndyMac Federal Bank
Interface Children & Family Services
Jensen Design & Survey
Jordan, Gilbert & Bain Landscape Architects Inc.
JP Morgan Chase & Co.
La Hermandad Mexicana / Hank Lacayo
Youth & Family Center
Laubach Literacy of Ventura County, Inc.
Local Initiatives Support Corporation
Los Padres Bank
Low Income Investment Fund
Luther Burbank Savings
McCune Foundation
Mercy Housing
Mercy Loan Fund
Merewether Community Fund
Mexican Consulate
Montecito Bank & Trust
National Council of La Raza
National Equity Fund
NeighborWorks® America
NeighborWorks® Capital Corporation
Neighborhood Housing Services Silicon Valley
Northern Trust Bank
Oxnard College
Oxnard Police Department
Pacific Capital Bancorp
Pacific Coast Land Design
Pacific Oaks Federal Credit Union
Pacific Western Bank
peikert+rrmdesigngroup
Pegasus Transit, Inc.
Piru Neighborhood Council
Rabobank
Rainbow Connection Family Resource Center
Ramseyer and Associates, Inc.
Reiter Brothers
Retired Senior Volunteer Program
Ron Hertel
Rural Community Assistance Corporation

Rural Local Initiatives Support Corporation
RW Toedter, Inc.
Santa Barbara Bank & Trust
Schneiders & Associates LLP
S.L. Leonard & Associates
Social Justice Fund
State Farm Bank
Target (Oxnard)
Ted Moore
The California Endowment
The Coalition for Family Harmony
The James Irvine Foundation
Tom Adams
Tri-Counties Building and Construction
Trades Council AFL-CIO
Tri Counties Regional Center
Turning Point Foundation
TWIW Insurance LLC
Union Bank of California
United Way of Ventura County
US Bank of California
USDA Rural Development
US Department of Housing and Urban Development
Ventura College
Ventura County Behavioral Health
Ventura County Clergy and Laity United for Economic Justice
Ventura County Community Foundation
Ventura County Office of Education
Ventura County Public Health
Ventura County Regional Energy Alliance
Ventura County Together
Ventura Unified School District
Ventura Rescue Mission
Wachovia
Weingart Foundation
Wells Fargo Bank, N.A.
Wells Fargo Foundation
Westend Productions
Women's Economic Ventures



In 2011, we started the Rodney Fernandez Community Building Fund (RFCBF) to honor the legacy of Rodney Fernandez, CEDC's co-founder and Executive Director from 1981 to 2011.

The RFCBF continues Fernandez's legacy of community building by cultivating the leadership capacity of CEDC residents to attain their goals and empower themselves to take action and improve the quality of life in their communities.

If you would like to donate to this fund, please visit the "donate page" on our website at: www.cabrilloedc.org.

Pictured here is Brittney Torres who took music lessons through a mini-grant awarded to residents at our Rodney Fernandez Gardens community in Santa Paula. The music lessons were led by Xavier Montes, a local music expert and teacher.



Our work extends beyond housing and economic development to provide opportunities for life success to our residents and the communities we serve. In 2012, we held our annual 805 Youth Exchange in collaboration with Oxnard College. More than 600 middle school and high school students participated in the day which was filled with college preparatory and career-related workshops.



Cabrillo Economic Development Corporation

Visit us at: www.cabrilloedc.org

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If you would like to invest in
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Cabrillo Economic Development
Corporation
Attn: Contributions
702 County Square Drive
Ventura, CA 93003



**Home
Matters.**

