

CABRILLO ECONOMIC DEVELOPMENT CORPORATION

Annual Report 2017



A MESSAGE FROM OUR Board President & CEO



Dear Friends,

In California, 2017 was a memorable and historic year. We witnessed the most comprehensive Legislative Housing Package that we have ever seen. This effort provided a renewed focus on one of the most basic needs for people... a HOME. The housing package offered an injection of new regulatory and financial resources, and with it, an opportunity to innovate in the way we deliver housing throughout the counties of Ventura and Santa Barbara. It was a huge leap forward, and many worked hard to see this through the legislature. As a result, families will have better housing choices and opportunities to improve their health, safety and stability – in essence, achieve a better quality of life.

Although we have made significant progress in securing a permanent source to build affordable housing, economic inequity is still affecting our most impoverished individuals, families, seniors, veterans and those with disabilities. Cost-burdened households often live in substandard housing or must share housing. These conditions mean people are living in cramped spaces with no privacy, adequate sleeping accommodations or quiet places for children to study. If they lease a market-rate rental, they have to choose between paying rent and having enough money for food, healthcare and transportation. These are impossible choices.

As you know, Cabrillo has a long history of building housing communities that provide the foundation for people with limited resources to improve their quality of life. We currently manage 1,152 rental homes in 26 safe and secure affordable housing properties. We take great pride in our units. They provide green space to play and vibrant community rooms in good neighborhoods with quality schools. With public, private and community partners, we create a ladder of opportunity to lift families out of poverty with a variety of programs in health and wellness; youth development, such as homework and reading clubs; and social activities to create thriving neighborhoods where families know and support one another.

We are encouraged by how far we have come since 1981. However, we have a great deal of work ahead of us as affordability becomes harder to reach in our region. We all must do more to break down barriers to safe and affordable homes across the nation – and especially in our own back yard.

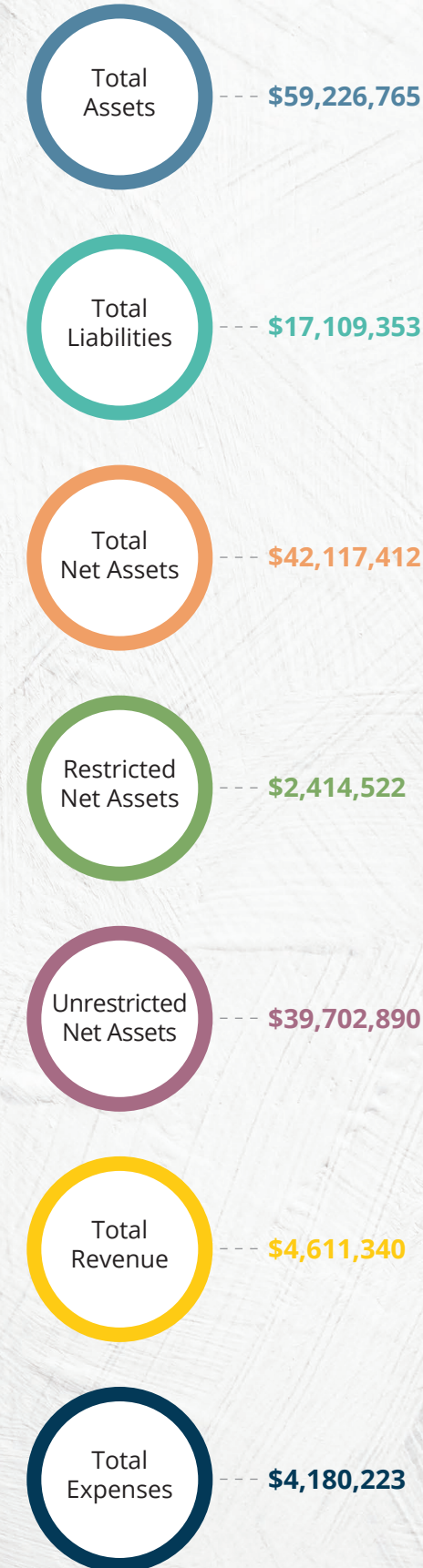
We are grateful to each of our dedicated staff, donors and supporters for remaining steadfast in their commitment to Cabrillo's mission.

Sincerely,

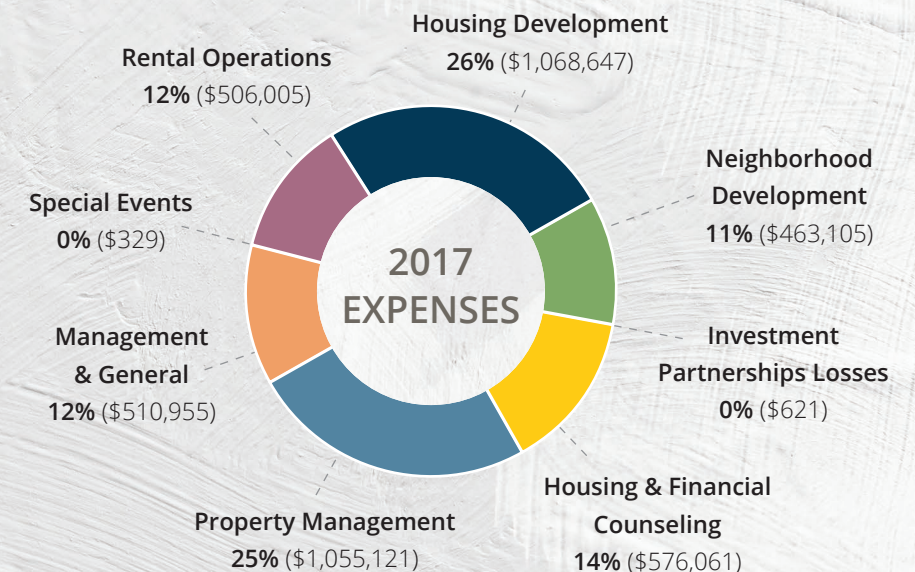
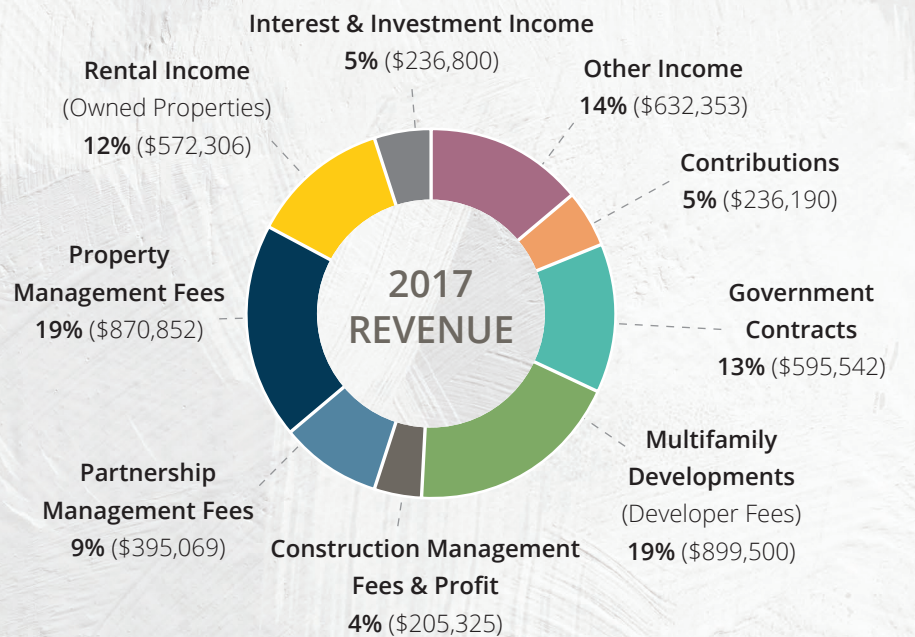
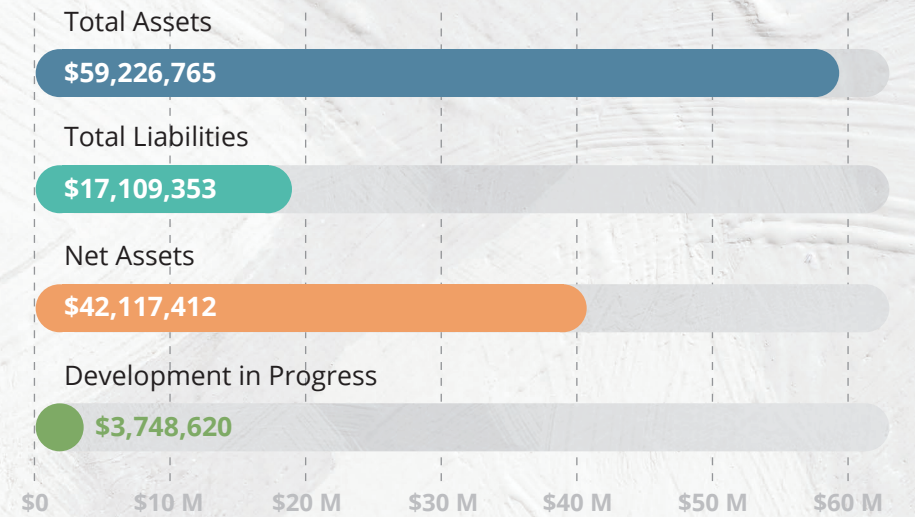
Dave Sabedra
Board President

Margarita H. de Escontrias
Chief Executive Officer

2017 FINANCIAL Summary



2017 BALANCE SHEET



CABRILLO'S Mission & Values

The **Cabrillo Economic Development Corporation (CEDC)** provides comprehensive housing services through a community building approach that facilitates self-sufficiency for those most lacking in opportunity in Ventura and Santa Barbara Counties.



“We lived in a cramped one-unit apartment, where our three daughters took the bedroom and my wife and I stayed in the living room. Once we moved here, our daughters had somewhere to study and their schoolwork improved. Having a nice place to live was a dream, but now it's a reality.”

Roberto Lopez
Resident, Villa Cesar Chavez

CABRILLO'S Strategic Priorities & Accomplishments

1 Establish financial sustainability

- Identified and completed the refinance option on Cabrillo's corporate building, which allowed for rehabilitation while maintaining the same payment structure.
- Leased office space to United Way of Ventura County.
- Raised over \$119,000 in 35th anniversary sponsorships and gala proceeds.
- Implemented an annual fund that included several multi-channel campaigns for Giving Tuesday, holiday giving, end-of-year, Rodney Fernandez Leadership Fund scholarships, homework clubs and more. Overall, this increased grants, sponsorships and donations by 120%.

2 Increase the number of people living in quality, affordable housing

- Celebrated the grand opening of Camino Esperanza in Simi Valley. The property features 31 homes for seniors and those with special needs.
- Finalized the construction financing, permitting and site grading for Phase 2 of Snapdragon Place Apartments in Ventura. The Federal Home Loan Bank of San Francisco's Affordable Housing Program awarded Cabrillo \$330,000.
- Pursued predevelopment of the Etting Road Farmworker project in Oxnard. Received HOME funding of \$359,136 from the City of Oxnard and a commitment from the city for additional funds.



“Being on the Board was one of the most rewarding endeavors of my life. I saw it as a huge opportunity to learn, and I know I have been a more effective affordable housing advocate and land-use attorney because of this experience. It was hard work, but each member had something to contribute and we were focused on the mission.”

Barbara Macri-Ortiz
Former Board Member

CABRILLO'S Strategic Priorities & Accomplishments

3 Build strong, engaged board leadership

- Board participated in fundraising and increased donor engagement.
- Two Board retreats were held in the spring.
- Continued Board recruitment efforts.

4 Engage and communicate with the community

- Held the 35th Anniversary Gala to honor the organization's rich history; engaged with longtime constituents and the community; and raised funds.
- Held an Affordable Housing Bus Tour to increase public awareness with funders, partners and community leaders.
- Updated collateral materials, including the organizational brochure and inserts, display ads, invitations and postcards.
- Distributed quarterly e-newsletters.



5 Expand program quality

- Hired the Director of Real Estate Development.
- Completed integration of the Maintenance Department with the Property Management Department to provide seamless communication and improve property maintenance in general.



“Camino Esperanza is a little slice of heaven. I've never seen anything like this. I was a homeowner, and I feel like a homeowner again. I love it. I love the back door, the porch. It is like a dream come true, honestly. I never thought that I would have my own place again, and you've really made a dream come true for me. It truly restored my life.”

Patricia Spencieri

SPONSORS, SUPPORTERS & PARTNERS

Thank You

Rodney Fernandez Leadership Fund

Edison International
Jaime Bordenave
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Ventura County Area Agency on Aging Ventura
County Behavioral Health Department Ventura
County Public Health Department Ventura
Unified School District
Vons
Walmart

EXECUTIVE TEAM



Margarita H. de Escontrias
Chief Executive Officer



Victoria Brady
Chief Financial Officer



Denise Bickerstaff
*Director of Business Development
& Administration*



Eduardo Espinoza
Director of Real Estate Development



Luz Soto
*Director of Property Management
& Resident Services*



Jeanette Villanueva
*Director of Fund Development
& Communications*



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Rabobank

Vice President, Human Resources

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Agustin Calderon
Community Representative, Oxnard

Ada R. Cordero-Sacks
Law Offices of Ada R. Cordero-Sacks

Rosalba Nuño de la Torre
Community Representative, Oxnard

Naomi Ontiveros
Community representative, Oxnard

Maria Perez
Community Representative, Ventura

Victor Rodriguez
4over LLC



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