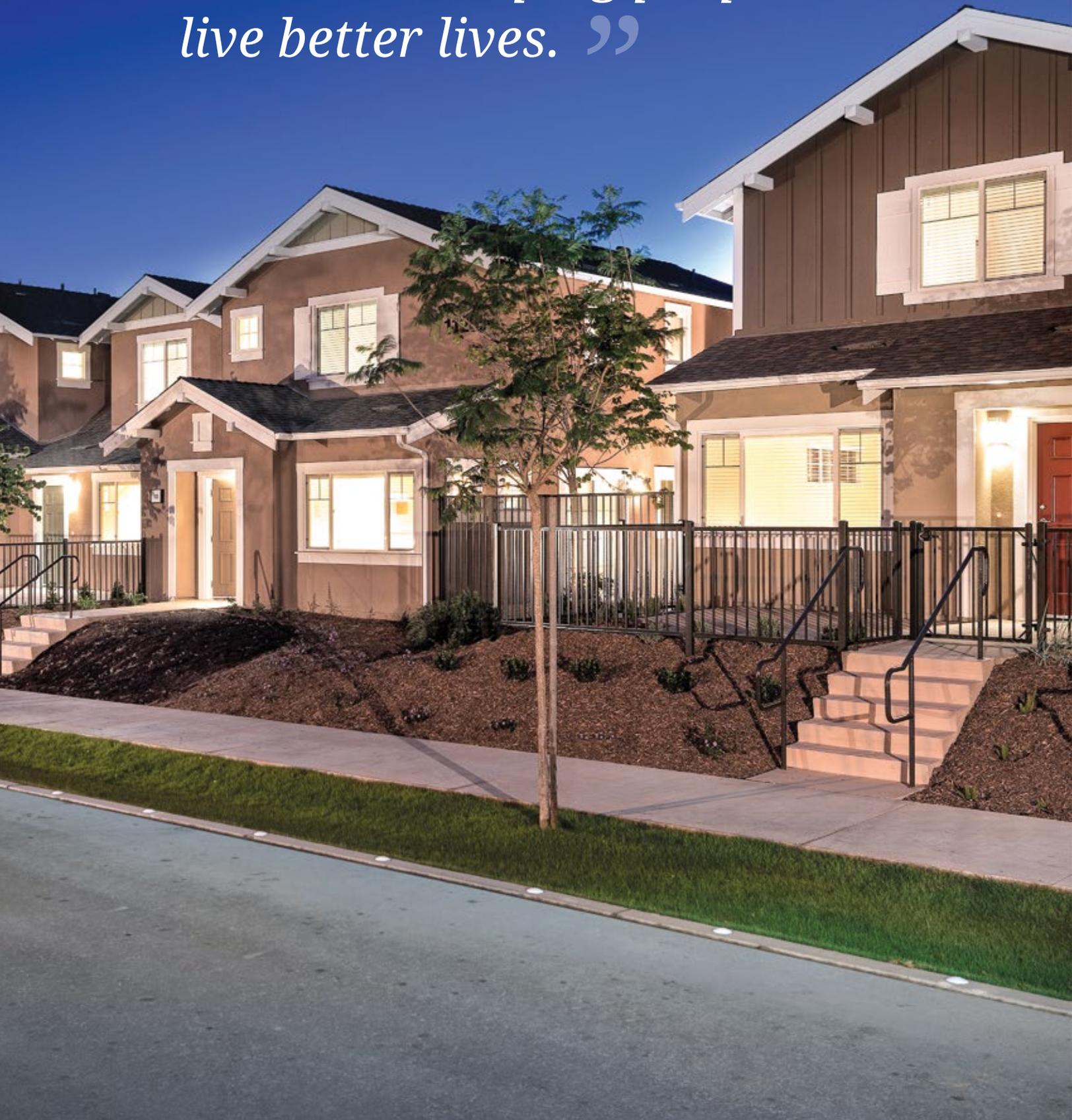


ANNUAL  
REPORT  
**2015**

CABRILLO ECONOMIC DEVELOPMENT CORPORATION

*“One home at a time,  
Cabrillo is helping people  
live better lives.”*





*A Message from Our*

# BOARD PRESIDENT

As I look back on the organization, I am extremely proud that we have been unequivocally committed to fulfilling our mission and have improved the quality of life for thousands of individuals and families by giving them a place to call home.

As a member of the Cabrillo Economic Development Corporation's Board of Directors since 1978, I have seen significant change in this beautiful region we live in. The cost to rent or purchase a home has become increasingly less affordable and the needs of our population continue to expand. Cabrillo has paid close attention and has adapted well to serving our local communities. Based amid some of the best agricultural land in the United States and in one of the most expensive places to live, Cabrillo's original purpose was to provide housing for farmworkers and their families. Although this continues to be an important priority, today we also provide affordable housing for low- to moderate-income residents, seniors and people with disabilities.

Cabrillo's commitment does not stop at affordable housing. Once an individual or family has moved into a Cabrillo property, the organization continues to offer resident services and community-building activities to move families out of poverty and into self-sufficiency. With community partners, Cabrillo offers many wonderful programs on health and wellness, education and children's activities. Youth programs include after-school homework clubs, reading groups, arts and crafts, cooking classes, and opportunities for civic engagement and leadership. With the only NeighborWorks® America HomeOwnership Center in Ventura County, Cabrillo also offers a variety of counseling services and educational programs to prepare and empower residents to purchase a home, prevent foreclosure and understand all of their housing options.

It is my personal mission, and the mission of Cabrillo, to secure the future of our residents by offering them the opportunity to live and enjoy contemporary housing conditions. It is our experience that children of families in our housing programs have taken the opportunity to achieve their academic goals, thus opening the door to the achievement of their life-fulfilling goals. As a third generation resident of Ventura County, I recognize the importance of family stability. When families are in a stable and stimulating environment, it has a far-reaching ripple effect on the surrounding community.

***One home at a time, Cabrillo is helping people live better lives.***

Sincerely,



**Dave Sabedra**  
*Board President*

## A Message from Our CEO

A home is more than basic shelter. At Cabrillo Economic Development Corporation, it is the foundation for well-being and a platform for connecting people to opportunities and resources. The quality of our physical environment, such as our home, has been linked with improving health, education and economic outcomes for families and children. It is a place where people feel secure.

The problem is that many people in our community cannot afford adequate housing. In California more than 8 million people live in poverty in the nation's largest and richest state, including one in four children. The Public Policy Institute of California and the Stanford Center on Poverty and Inequality report rent in California has increased by 21 percent since the year 2000. However, during this same period, renters' incomes actually declined by 8 percent. In Ventura County, the annual income to afford a two-bedroom apartment is \$62,200. This makes housing challenging for many, including entry-level fire and safety personnel and our librarians and teachers. For those with low incomes, renting or owning in our community is out of reach.

### **AFFORDABLE HOUSING IN OUR REGION:**

- In high cost areas like ours, cost-burdened households cut back spending on vital needs. According to the latest *The State of the Nation's Housing* report released by the Harvard Research Center, severely burdened households had just \$500 left over to cover all other monthly expenses. As a result, these households spent 41 percent less on food and 74 percent less on health care than those living in housing they could afford.
- For disabled adults and seniors on fixed incomes, lack of affordable housing can lead to loss of independence and higher costs to the public due to increased need for emergency health care or placement in nursing homes.
- Ventura County's farms and ranches employ about 36,000 men and women. On average, these farmworkers have lived in the U.S. for 11 years and are critical to our \$2 billion per year agricultural industry. Their annual income ranges between \$24,251 to \$33,279. Yet the average annual apartment rent in Ventura County is more than \$18,000. This combination of low wages and high housing costs means farmworkers must pool their resources to live in overcrowded apartments or houses, motel rooms, sheds or their cars. Some farmworkers still live in farm labor camps. In 1963 there were 22 camps in Ventura County, but only three remain today further limiting housing options.

“A home is more than a roof over someone's head. It is a foundation for a better life.”



## **AFFORDABLE HOUSING STATEWIDE:**

- California is a desirable place to live, yet not enough housing exists in the state's coastal communities to accommodate everyone who wants to live here. Experts say the reason California is facing a housing affordability crisis is simple – there isn't enough housing. Beginning in 1970 the gap between California's home prices and the rest of the country started to widen. During the next 10 years home prices went from 30 percent above U.S. levels to more than 80 percent higher. Today, an average California home costs \$440,000, about two-and-a-half times the average national home price.
- Single-family homebuilders and multifamily apartment developers have focused largely on the most affluent buyers and renters, in part because there has been robust demand and better margins for serving that market segment in light of rising land and labor costs. Local regulations also push production to the high end of the price scale. A National Association of Home Builders study indicates regulatory fees for new construction have jumped nearly 30 percent over the last five years, and those fees now account for one quarter of a new home's price, on average.
- While economists expected the homeownership rate to begin edging up this year, the rate fell to a 51-year low of 62.9 percent in the second quarter of 2016. The rate could fall to 58 percent or lower by 2050, according to a recent prediction by housing experts. Economists say the primary reason for declining homeownership is mortgage availability due to borrowers with poor credit, debt or younger buyers with shorter credit histories.

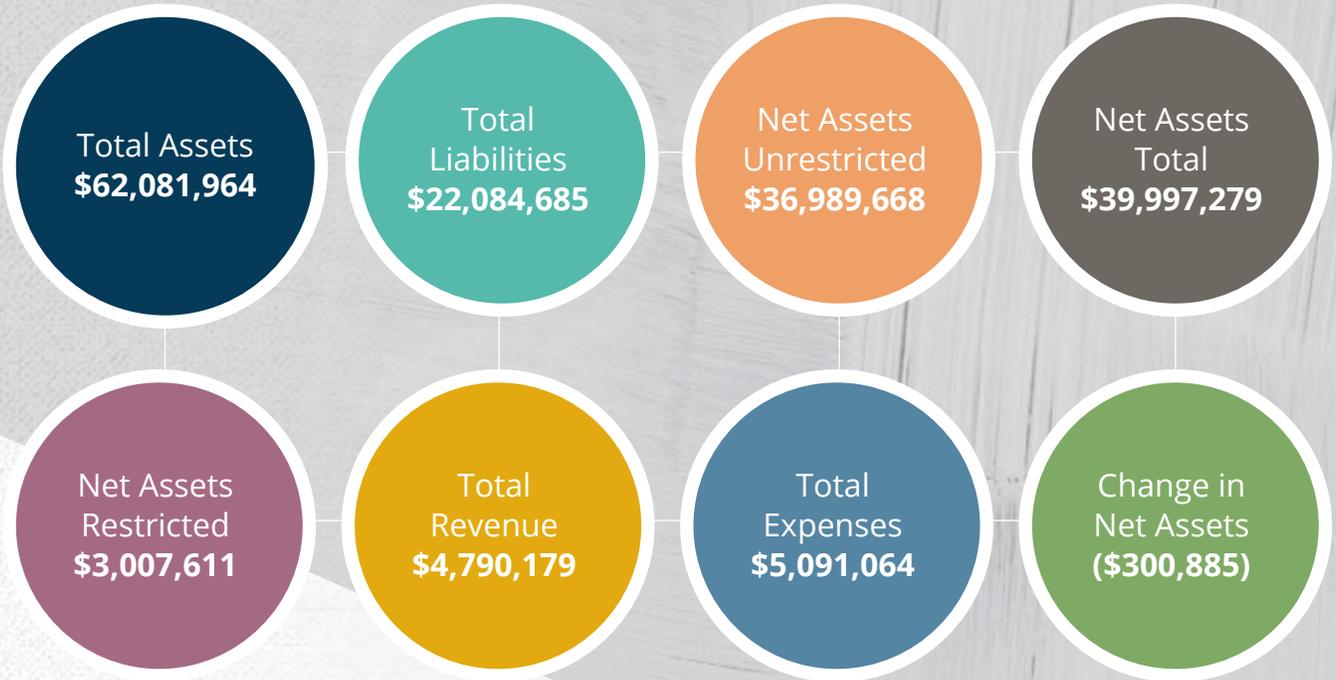
In closing, affordable housing is a win-win. When low-income individuals and their families live in quality affordable housing, their children are healthier and do better in school. Families experience less stress and can devote more resources to food, clothing, health care and other needs. Neighborhoods are improved when substandard, overcrowded housing is replaced by well-designed, properly maintained homes that provide dedicated areas to study and play.

This is why I am so proud of the work we accomplish at Cabrillo. Through our affordable rental properties and our NeighborWorks® Homeownership Center, we are addressing these critical issues. Residents in our communities live in a safe and comfortable environment, and are improving their lives through our ongoing social programs and educational opportunities. We are also helping young families purchase their first home, current homeowners save their homes, and providing seniors with knowledge to make wise homeownership decisions.

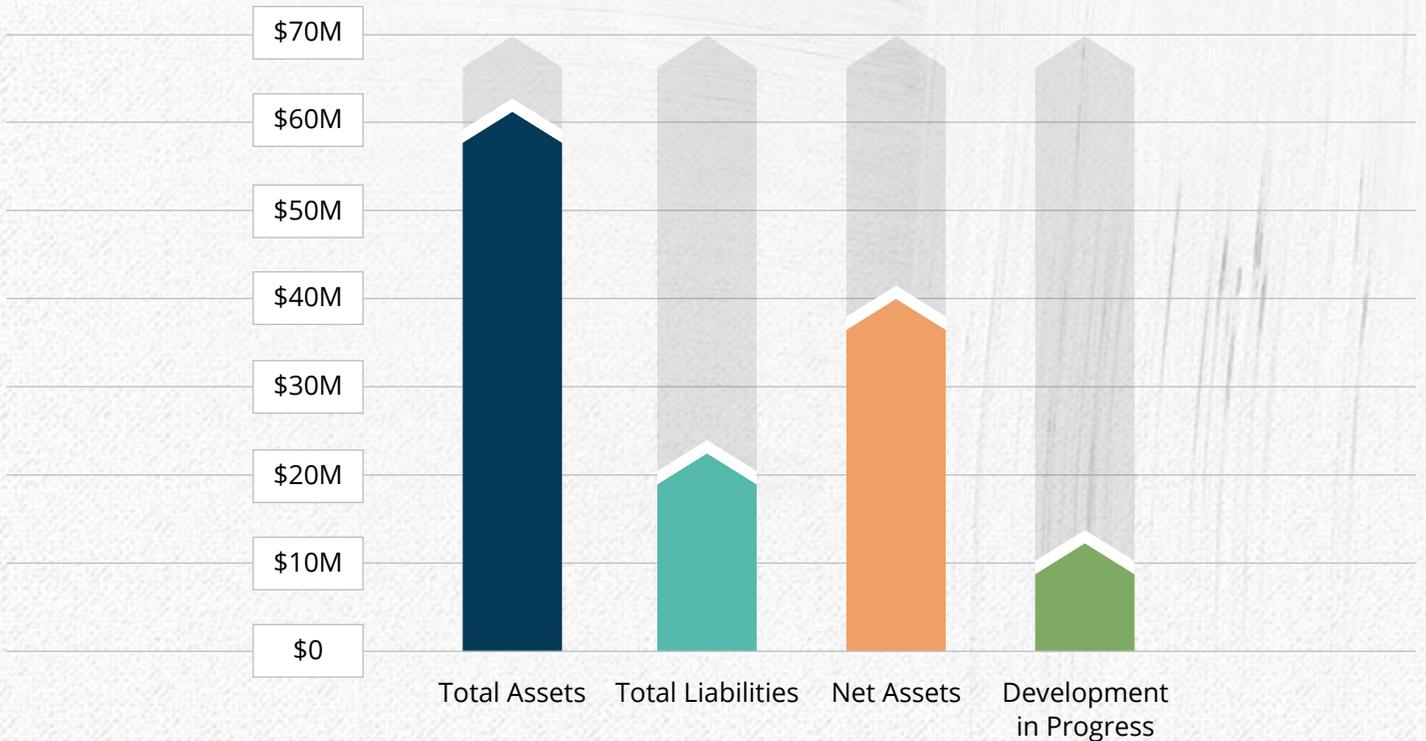
***A home is more than a roof over someone's head. It is a foundation for a better life.***

**Margarita H. de Escontrias**  
Chief Executive Officer

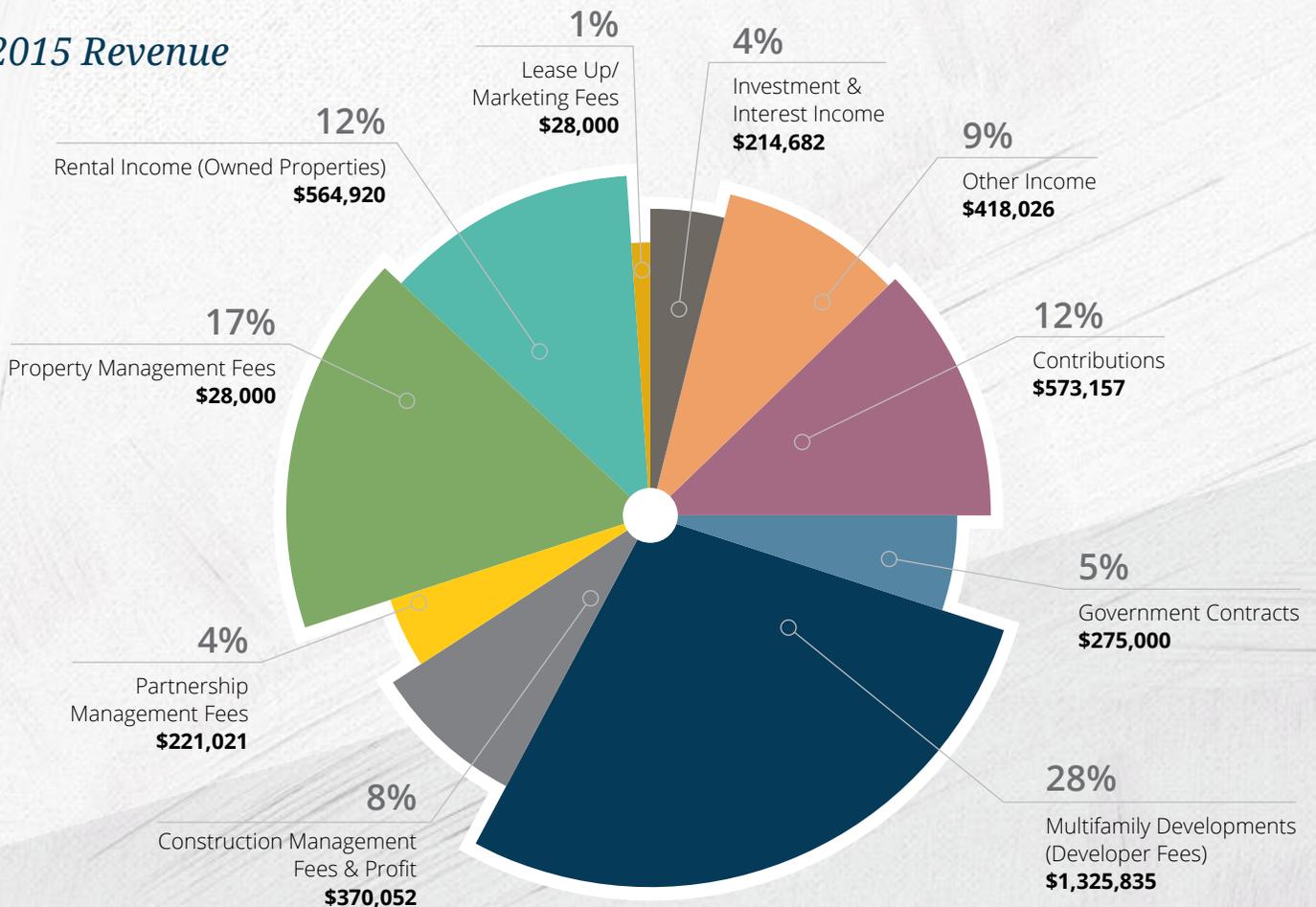
# SUMMARY



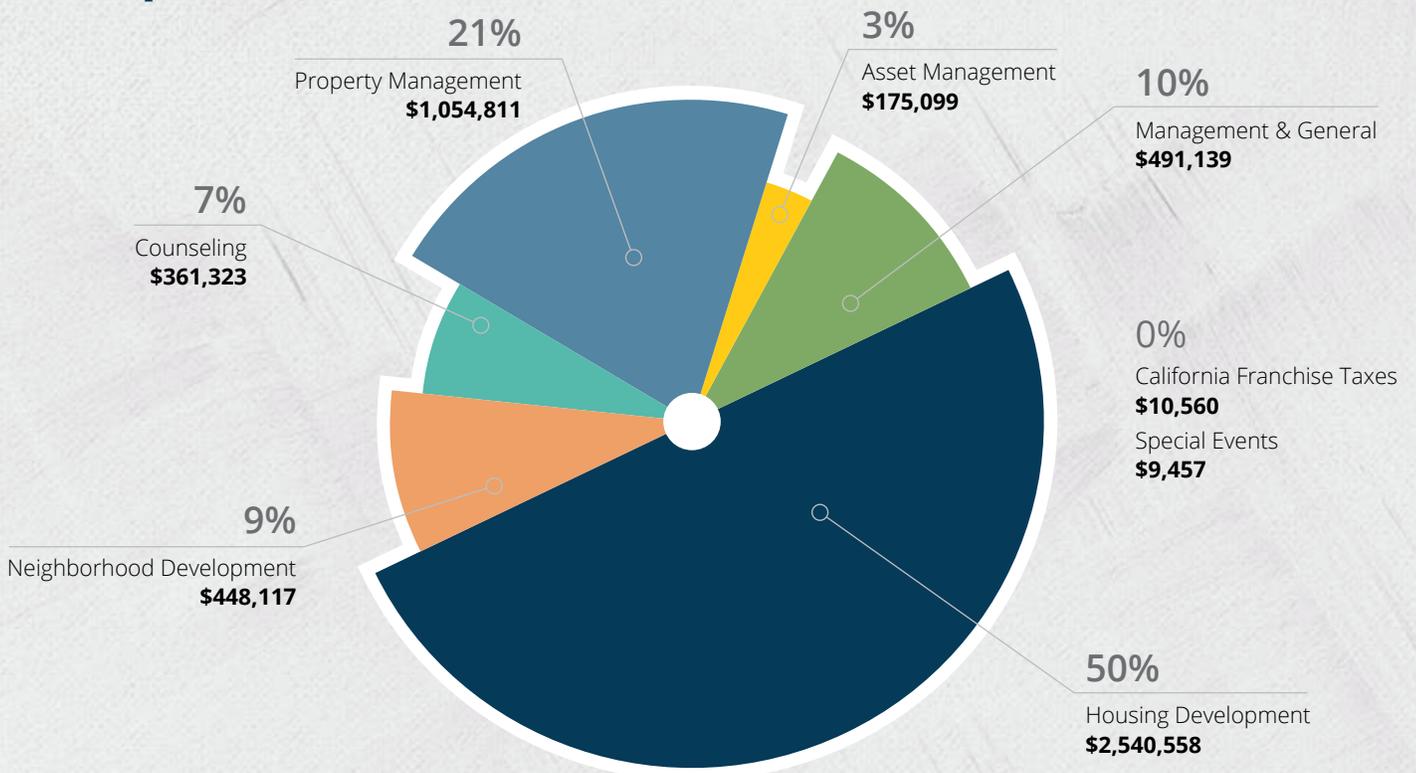
## 2015 Balance Sheet



## 2015 Revenue



## 2015 Expenses



## *Mission &* **VISION**

The Cabrillo Economic Development Corporation's mission is to provide comprehensive housing services and community economic development activities through a community-building approach that facilitates self-sufficiency for individuals and families who are most lacking in opportunity in Ventura and Santa Barbara counties, and adjacent areas of Los Angeles County. Cabrillo symbolizes quality, well-designed housing that is affordable to those most lacking in opportunity. Our success is based on commitment to our mission and collaborations with public, private and community partners.

Grounded in principles of community building, Cabrillo develops ownership and rental housing communities that provide the foundation for people to improve their quality of life. Through our NeighborWorks® HomeOwnership Center, we provide a variety of services, including counseling in foreclosure prevention, reverse-mortgage, and pre- and post-purchase homeownership. We also provide neighborhood revitalization programs for our residents, such as nutritional classes, youth reading programs and homework clubs, health fairs and social engagement opportunities.

Cabrillo's early roots were in response to a farmworker community's demand for stable, secure homes. Responding to these and other community-identified priorities continues to guide our approach to community development. Today, we also provide housing for low- and moderate-income residents, seniors, veterans and people with disabilities.





## Corporate CULTURE

Cabrillo staff and Board members abide by the following **seven core principles** in pursuit of the organization's mission:

1

A Standard  
of Integrity

2

A Commitment  
to Excellence

3

A Supportive  
Workplace  
Environment

4

Continuous  
Learning

5

A Respectful  
Corporate  
Environment

6

Inspiration for  
Creativity

7

Support for  
Social and  
Environmental  
Justice

*Property*

# MANAGEMENT



## ACCOMPLISHMENTS

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- The department strengthened its relationship with Resident & Community Services staff.
- A second Audits Compliance position was created and filled.
- Completed marketing and lease-up of Snapdragon Place, Phase I.
- Average vacancy rate for all 25 properties is less than two percent.
- Provided training opportunities to staff:
  - Tax credit and Rural Development compliance
  - Continuation of certification from NeighborWorks®
  - Management supervision for property portfolio supervisors
  - Yardi property management software
  - Property supervision development



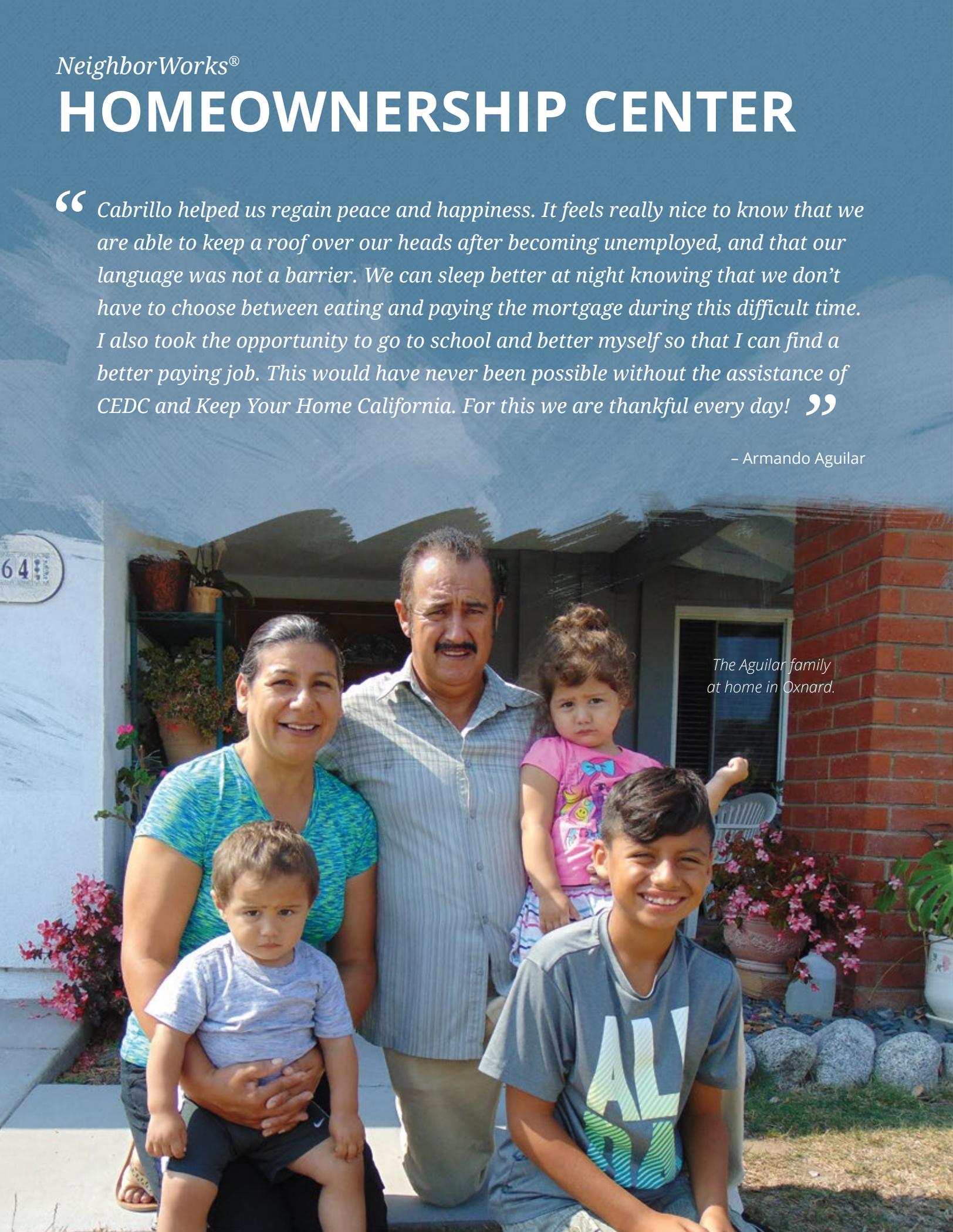
*Cabrillo partners with FOOD Share to present nutritional programs at the apartments in Santa Paula.*

NeighborWorks®

# HOMEOWNERSHIP CENTER

“Cabrillo helped us regain peace and happiness. It feels really nice to know that we are able to keep a roof over our heads after becoming unemployed, and that our language was not a barrier. We can sleep better at night knowing that we don't have to choose between eating and paying the mortgage during this difficult time. I also took the opportunity to go to school and better myself so that I can find a better paying job. This would have never been possible without the assistance of CEDC and Keep Your Home California. For this we are thankful every day!”

– Armando Aguilar



The Aguilar family  
at home in Oxnard.

## ACCOMPLISHMENTS



100

Families assisted into homeownership.



\$220,000

Received for Resident & Community Services and HomeOwnership Center Programs.



424

Households provided with financial, homeownership, reverse mortgage or foreclosure prevention counseling.



The number of residents Cabrillo helped improve their financial capability at four NeighborWorks® Week events.



Partnerships were created to improve access to services for residents, including the Ventura Workforce Investment Board and the National Association of Hispanic Real Estate Professionals.

In honoring Cabrillo's rich history and vision, in 2015 CEDC ended its affiliation with the Ventura County Community Development Corporation (VCCDC). CEDC's founding Executive Director, Rodney Fernandez, believed VCCDC eventually would need its independence due to its designation as a Community Development Financial Institution. Cabrillo wishes VCCDC continued success!

*Homeownership Workshop  
during NeighborWorks Week  
2015 at Plaza del Sol.*



Resident & Community  
**SERVICES**

“ I feel good that I am able to be in this home with my children. We live very pleasantly, and the services are great, such as the Summer Lunch Program, After-School Homework Club and community garden. ”

- Leticia Montecinos



## ACCOMPLISHMENTS



50

Resident leaders received training.



\$15,000

Received from Southern California Edison for the Rodney Fernandez Leadership Fund.



273

Hours of social services to residents, including individual sessions, informal service, outreach and resident meetings.



Established homework clubs at Cabrillo properties.

Established partnerships to provide community and social services to residents with the Ventura County Public Library, Laubach Literacy Services, Inc., Ventura County Public Health Department, Ventura County United Way, Ventura County FOOD Share, St. John's Regional Medical Center/Dignity Health, Young Leaders Society, Mexican Consulate, Clinicas Del Camino Real, CSU Channel Islands, CSU Northridge, CSU Los Angeles, and the USC School of Social Work.

*With continued support from CSU Channel Islands, Cabrillo is able to provide four ongoing homework clubs for three months at no cost to residents.*



# REAL ESTATE DEVELOPMENT



*Camino Esperanza, completion in early 2017*

## ACCOMPLISHMENTS

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### Real Estate Development

- Obtained a construction loan to begin Camino Esperanza (31 homes in Simi Valley).
- Obtained approved building plans on Camino Esperanza.
- Completed our partnership with Northtown Development for the renovation of Villa del Norte (88 homes in Rancho Cucamonga).
- Completed two funding applications for new construction.

# CONSTRUCTION

## ACCOMPLISHMENTS

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### Construction

- Completed construction of Phase 1 of Snapdragon Place (28 homes in Saticoy).
- Received two consulting contracts with the Ventura Housing Authority to provide construction management and design-build services.
- Completed renovation of the Villa Solimar/Cypress property (36 homes in Oxnard).
- Rehabilitated over 40 homes at several Cabrillo properties.
- Completed four Request for Proposals for General Contracting.
- Created CEDC Maintenance Department restructure.



SNAPDRAGON PLACE 1

VILLA SOLIMAR

CYPRESS COURT  
APARTMENTS

An abstract painting featuring a central tree with a dark trunk and branches, set against a background of warm, textured brushstrokes in shades of yellow, orange, and green. In the lower center, three stylized figures are depicted: one standing on the left in a red and orange outfit, one seated in the middle in a yellow and green outfit, and one standing on the right in a green and white outfit. The overall style is expressive and colorful, with a focus on texture and light.

*Sponsors, Supporters & Partners*

**THANK YOU**

## SPONSORS & SUPPORTERS

### Donations & Contributions

Amazon Smile Foundation  
Brodersen Associates  
Carde Ten Architects  
Di Cecco Architecture Inc.  
Finance of America Mortgage  
G.T. Alderman Inc.  
Geolabs-Westlake Village  
Kohl's  
MWGJ&F LLP  
PayPal  
Pioneer Door  
Restorative Justice  
Self Help Federal Credit  
MoldGuard USA  
Zeeda Daniele  
W. Martinez

### Rodney Fernandez Leadership Fund

Willard Beaulac  
Rose Gorrell  
Mark Levine  
Barbara Macri-Ortiz  
Myers, Widders, Gibson, Jones  
& Feingold, LLP  
Javier Nava  
Debora Schreiber  
Sara Soudani  
Southern California Edison  
Toro Enterprises  
Tri-County GLAD

### Grants

Bank of America  
City National Bank  
Enterprise Community Partners  
Rural LISC (Local Initiative Support  
Corporation)  
MUFG Union Bank N.A.  
NeighborWorks® America  
Rural Community Assistance  
Corporation  
Southern California Edison  
State of California - HCD  
Union Bank  
Ventura County Credit NW  
Wells Fargo Foundation

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## PARTNERS

Catholic Charities of Ventura County  
Catholic Charities of Los Angeles  
Clinicas del Camino Real  
Community Action  
CSU Channel Islands  
CSU Los Angeles  
CSU Northridge  
El Rio School District  
First 5 of Ventura County  
FOOD Share of Ventura County  
Head Start  
HouseFarmworkers!  
Laubach Literary Services Inc.

Mexican Consulate of Oxnard  
National Association of Hispanic Real Estate Professionals (NAHREP)  
OASIS  
Oxnard Family Circle  
Santa Paula Latino Town Hall  
United Way of Ventura County  
USC School of Social Work  
Ventura County Area Agency on Aging  
Ventura County Public Health Department  
Ventura County Public Library  
Ventura County Unified School District  
Ventura County United Way Financial Empowerment Partnership  
Young Leaders Society

# 2016 Board of **DIRECTORS**

## **President**

David Sabedra  
Ojai Community Bank

## **Vice President, Human Resources**

Zeeda Daniele

## **Treasurer**

Maria Hernandez-Alamin  
Certified Public Accountant

## **Secretary**

Aiza Galdo  
Wells Fargo Bank, N.A.

## **Board Member**

David Rodriguez  
League of United Latin American Citizens

## **Board Member**

Ada R. Cordero-Sacks, Esq.

## **Board Member**

Maria Perez  
Community Representative – Ventura

## **Board Member**

Agustin Calderon  
Community Representative – Oxnard

## **Board Member**

Rosalba Nuño de la Torre  
Community Representative – Oxnard



*Executive*  
**TEAM**



**Margarita H. de Escontrias**  
*Chief Executive Officer*



**Debbie De Vay**  
*Chief Financial Officer*



**John Matthews**  
*Director of Construction*



**Denise Bickerstaff**  
*Director of Business Development  
and Administration*



**Rod Babcock**  
*Director of Property  
Management*



**Omar Madrigal**  
*Director of the  
HomeOwnership Center*

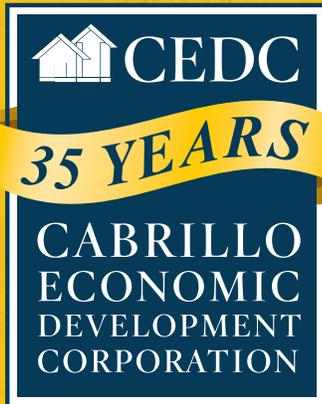


**Lorena Bucholtz**  
*Director of Human Resources*



**Janice Aharon-Ezer, MFT**  
*Director of Resident &  
Community Services*

*Celebrating 35 years of*  
Bringing Community  
**HOME**







**CABRILLO ECONOMIC DEVELOPMENT CORPORATION**

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