Ventura Unified
SCHOOL DISTRICT

Jewett Estate RFP Proposal



December 4, 2025

HOMES & HOPE
HOUSING IS THE KEY

CEDC
CABRILLO ECONOMIC DEVELOPMENT CORPORATION

VENTURA
HOUSING

December 4, 2025

Ventura Unified School District
Attn: Superintendent, Board of Education, and District Leadership
255 W. Stanley Avenue
Ventura, California 93001

RE: Proposal for the Development of Educator Workforce Housing at the Jewett Estate Site

Dear Members of the Ventura Unified School District Board and District Leadership:

On behalf of Cabrillo Economic Development Corporation (CEDC), in partnership with Ventura Housing and Homes & Hope, we are pleased to re-submit a modified proposal for the development of high-quality workforce housing on the Jewett Estate (APN: 131-0-050-150) property owned by Ventura Unified School District. As an all-Ventura–based team, our organizations share deep local roots and a long-standing commitment to advancing the District's educational mission by creating stable, attainable homes for the teachers and staff who serve Ventura's students.

This revised submission incorporates several key improvements over our prior concept. Most notably, the proposal now features a traditional stick-built construction approach—enhancing long-term durability, simplifying financing, and aligning with community and regulatory input. In addition, the plan has been updated to support an increased-density layout, allowing for a greater number of high-quality, affordable homes while preserving a strong neighborhood character and robust open-space network.

Our updated development concept continues to respond directly to the District's goals and the insights gathered through the 2024 VUSD Housing Survey, which emphasized affordability, proximity to schools, and the importance of thoughtful design. The revised unit mix—offering a diverse range of one-, two-, and three-bedroom homes—prioritizes flexibility, privacy, and long-term housing stability for VUSD educators and staff. Site planning maintains the village-like atmosphere of our earlier concept, with ground-level entries, pedestrian-friendly circulation, and a significant amount of shared open space, including shaded courtyards, play areas, recreation zones, and walking paths. These design elements together create a cohesive, park-like environment that promotes wellness, connection, and everyday livability.

We are especially proud to reiterate that this proposal is the product of a uniquely local, cross-sector partnership.

⇒ CEDC has served Ventura County for more than 40 years as one of the region's most established nonprofit housing developers.

⇒ Ventura Housing (formerly HACSB) has been an anchor public institution for over 75 years.

⇒ Homes & Hope, supported by McCarthy Companies—a Ventura-based construction firm founded in 1980—brings private-sector strength and development expertise.

Our collective history, local presence, and community trust position us to deliver a project that is both responsive and enduring.

In this revised iteration, we have also expanded our entitlement, funding, and implementation strategy, including leveraging AB 2295 for ministerial approval, pursuing a layered capital stack of State, local, and federal funding sources, and structuring a long-term ground lease that provides meaningful financial benefit to the District while ensuring permanent affordability for educator households.

Our team remains committed to proactive neighborhood engagement and to refining the design in close collaboration with VUSD to ensure the community reflects educator needs, neighborhood context, and long-term District priorities.

Thank you for the opportunity to re-present our vision. We look forward to continuing this partnership with Ventura Unified School District to deliver a transformative housing community that honors and supports the people who power your classrooms.

Sincerely,

Signed by:
Derrick Wada
6B339ACAA92D41A...

Derrick Wada
Director of RED
Cabrillo EDC
702 County Square Dr.,
Ventura, CA 93003
(805) 659-3791
dwada@cabrilloedc.org

Signed by:
Jeffrey Lambert
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Jeffrey Lambert
Chief Executive Officer
Ventura Housing
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Ventura, CA 93001
(805) 203-0947
jlambert@hacityventura.org

DocuSigned by:
Alex Russell
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Alexander Russell
Chief Executive Officer
Homes & Hope
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alex@homesnhope.com

Village Senior Apartments

Affordable Multifamily
Buellton, CA

Section

1



Letter of Intent

VUSD RFP—Jewett Estate Site





Letter of Intent—Lease Structure

Ventura Unified School District – Jewett Site Educator Workforce Housing

The following terms and conditions are proposed by Cabrillo Economic Development Corporation (CEDC), in partnership with Homes & Hope and Ventura Housing, for a long-term ground lease of the Jewett property for the development of educator workforce housing.

1. Type of Lease: A long-term ground lease for the purpose of developing, financing, constructing, operating, and maintaining an affordable educator workforce housing community. The ground lease shall allow the Lessee to obtain tax-exempt bond financing, Low-Income Housing Tax Credits, and related State and local public funding.

2. Term: The term of the Lease shall be ninety-nine (99) years, commencing on the Commencement Date described below.

3. Option to Extend: Extension options are not anticipated; however, the Lessee and District may negotiate extension or renewal terms if the District desires them as part of the definitive Lease Agreement.

4. Use: The Premises shall be used exclusively for the development and operation of a high-quality, affordable workforce housing community serving Ventura Unified School District employees, along with associated amenities, open spaces, parking areas, and accessory uses supporting residential occupancy. Any adjustments needed to meet competitive funding criteria will be subject to District approval.

5. Rent: Rent shall consist of:

a. Capitalized Ground Lease Payment:
A one-time payment of two million dollars ($2,000,000), payable at construction loan closing, estimated approximately 36 months after execution of the Lease.

b. Residual Receipts Participation:
An ongoing participation payment equal to twenty-five percent (25%) of annual net cash flow ("residual receipts") generated by the housing development, remitted annually for the full Lease Term.

No monthly base rent is proposed, as the capitalized payment and residual receipts structure reflect current zoning limitations, SOAR restrictions, and the feasibility requirements of deeply affordable educator-restricted housing.

6. Security Deposit: No traditional security deposit is contemplated; however, the capitalized ground lease payment will serve as the District's primary financial security. Additional assurances (e.g., performance guarantees, financing milestones) may be negotiated in the

definitive Lease Agreement.

7. Lease Commencement: The Lease shall be effective immediately upon execution by duly authorized representatives of both parties, following approval by the District's Board of Education.

8. Rent Commencement: Rent under this structure shall commence upon construction loan closing, at which time the $2,000,000 capitalized lease payment shall be made.

9. Inspections: Lessee shall have the opportunity to conduct all physical, environmental, geotechnical, engineering, and title-related inspections deemed necessary, subject to reasonable notice and non-interference with current District operations. The District shall provide the Lessee access to all documentation in its possession or control, including surveys, studies, reports, and historical information relevant to the Property.

10. Government Approvals: Lessee shall pursue all approvals necessary to develop the Property, including ministerial review under AB 2295 and the Teacher Housing Act of 2016, CEQA compliance (as applicable), subdivision mapping, infrastructure permits, and all building approvals. The District will cooperate in good faith with the Lessee, including execution of any documents required for application submittals, provided such documents do not impose financial or legal obligations on the District.

11. Other Provisions:

> 11.1 Lessee will request standard representations and warranties customary for transactions of this type, including authority, accuracy of due diligence materials, absence of hazardous conditions, absence of litigation, and confirmation of vacant possession of the premises prior to construction.
>
> 11.2 Lessee acknowledges that the District has retained DCG Strategies as its real estate advisor, and that the District will be solely responsible for compensation owed to DCG Strategies. Any compensation owed to advisors or brokers retained by the Lessee will be the sole responsibility of the Lessee.

12. Definitive Lease Agreement: The parties will work collaboratively and expeditiously to negotiate a binding definitive Ground Lease Agreement. Until execution of such an agreement, either party may withdraw from negotiations without further obligation.

13. Approval Required by District Authorities: Lessee understands and agrees that the Lease Agreement shall not be binding until approved by the Ventura Unified School District Board of Education, and that any final agreement is subject to such approval.

Section

2

Development Program

VUSD RFP—Jewett Estate Site

Proposed Concept



Our Vision:
Workforce Housing for District Employees

The Jewett Estate Affordable Housing Village is envisioned as a landmark, district-serving residential community that reflects Ventura Unified School District's commitment to addressing the critical shortage of high-quality affordable and workforce housing. The development adopts a garden-style planning framework, emphasizing compatibility with its surrounding neighborhood context—primarily one-story single-family homes to the west and south and agricultural lands to the north and east.

The project's organization prioritizes human-scale architecture, walkability, and abundant open space, resulting in a cohesive residential village arranged around a large central green. Buildings are clustered to create intimate courtyards, safe play areas, and community-oriented gathering spaces while maintaining generous setbacks and a 150-foot vegetated agricultural buffer along the north and east site edges .

Architecturally, the design blends modern forms with familiar residential elements, including sloped roofs, varied massing, and a material palette of plaster, wood siding, and masonry accents. These features help the development integrate seamlessly into the adjacent single-family neighborhood while establishing a fresh and contemporary character for the new community.

Planned Improvements are as follows:

1. Residential Buildings & Unit Program

The community consists of 14 residential buildings arranged in a village-like pattern around a central commons. The buildings range from two to three stories, with lower building heights along the west and south edges to respect neighboring homes, and three-story buildings concentrated toward the interior to minimize visual impacts .

Unit Mix & Average Sizes

The proposed development includes 155 affordable rental units, distributed across a mix of one-, two-, and three-bedroom homes:

Unit Type	Quantity	Approx. Size (SF)
1-Bedroom	55	525 SF
2-Bedroom	53	700 SF
3-Bedroom	47	950 SF

Building Footprints & Configuration:

Although individual building footprints vary depending on massing, the general configuration includes:

⇒ Seven (7) two-story buildings along the perimeter
⇒ Seven (7) three-story buildings toward the interior
⇒ Each building includes ground-level porches or landscaped patios, promoting safety, visibility, and pedestrian engagement
⇒ One three-story building includes common facilities on the first floor, described below



2. Community Facilities & On-Site Amenities

The Jewett Estate Affordable Housing Village provides a comprehensive set of on-site amenities designed to support families, employees, and residents of all ages. At the center of the development is a large, landscaped community commons that serves as the social and recreational heart of the neighborhood. This central open space is thoughtfully programmed with a children's play area, a community garden, and a bocce ball court, along with a dedicated teen activity zone equipped with a pickleball court and a half-basketball court. Shaded seating areas, interconnected walking paths, and quieter retreat zones offer a variety of opportunities for residents to gather, play, or enjoy nature at their own pace. These features are illustrated in the preliminary site plan included architectural package.

Indoor community spaces are anchored by a centrally located three-story building that houses the primary resident-facing services. This building includes the property management office, the resident services office, and a generously sized community room that supports classes, workshops, and resident programming. An indoor laundry facility is also provided for resident use, supplemented by an additional satellite laundry room positioned at the southeast corner of the site to ensure easy access for all households.

To support efficient site operations, the development includes two screened and covered trash enclosures located near the north and south entries. These facilities are strategically placed to allow convenient access for residents and service vehicles while maintaining strong site aesthetics and minimizing impacts on pedestrian circulation.



3. Parking & Circulation

Parking is provided at a ratio of 1.0 space per unit, totaling approximately 155 resident parking stalls, all located along the north and east edges of the site within the required agricultural buffer area, minimizing traffic impacts on neighboring residential streets.

Key features include:

⇒ Parking spaces are covered with carports designed to support solar photovoltaic panels, supplying clean on-site energy;

⇒ Parallel parking on internal private streets for guests and short-term use;
⇒ A permeable, pedestrian-first circulation system that prioritizes safety and active transportation.

Site access is provided from Ralston Street (north side) and Beaver Street (south side).

4. Open Space and Landscaping

The project's open space and landscape design emphasizes sustainability, connectivity, and compatibility with its agricultural surroundings. The community features extensive drought-tolerant planting suited to Ventura's climate, along with tree-lined internal streets and a network of multi-use pathways that seamlessly link residential buildings, play areas, and gathering spaces. A defining element of the site is the 150-foot agricultural buffer zone required under SOAR, which is thoughtfully landscaped to provide a green, protective edge along the northern and eastern boundaries while reinforcing the project's rural interface. Throughout the development, outdoor rooms created by building massing and landscaped courtyards contribute to a cohesive village atmosphere, offering residents a variety of spaces for recreation, socializing, and quiet retreat.



5. Preliminary Site Plan

The preliminary site plan provides a comprehensive overview of the project's organization and is included in the architectural package. It illustrates the arrangement of buildings and their massing, the internal circulation system, and the placement of resident and guest parking areas. The plan also highlights the centrally located community commons and associated open space amenities that form the social heart of the development. In addition, it clearly delineates the required 150-foot vegetative agricultural buffer, which runs along the northern and eastern site boundaries to ensure compatibility with adjacent farmland. Primary access points from both Ralston Street and Beaver Street are shown, reflecting a thoughtfully designed circulation network that prioritizes safety, efficiency, and neighborhood integration. Overall, the layout demonstrates a careful balance between residential density, long-term affordability, contextual sensitivity, and community-oriented design.

Conclusion

The Jewett Estate Affordable Housing Village represents a thoughtfully conceived and highly contextual community that advances VUSD's goals for high-quality, affordable workforce housing. Through its sensitive architectural character, generous open space network, and well-organized circulation system, the project creates a vibrant, family-oriented neighborhood environment that will serve Ventura Unified employees and the broader community for decades to come. The integration of thoughtful massing, sustainable landscaping, and a village-like arrangement of buildings ensures that the development delivers lasting value while fitting comfortably within its surrounding context.

This proposal reflects our current vision for the site, and we welcome the District's feedback as a critical part of refining and enhancing the design. As the project progresses, we anticipate engaging community stakeholders, neighbors, and local partners to gather input that may further shape the development. In this way, the proposed design is intentionally malleable and adaptable, positioned to evolve in collaboration with the District and the community as we work together to bring this project to fruition.

Up Next:
Preliminary Concept

VUSD JEWETT ESTATE

AFFORDABLE HOUSING



NAC

VENTURA HOUSING

HOMES & HOPE
HOUSING IS THE KEY

CEDC
CABRILLO ECONOMIC DEVELOPMENT CORPORATION

ZONING / YIELD STUDY

SITE

GENERAL

Address: Easterly terminus of Ralston Street
and northerly terminus of Beaver Street.
Unincorporated County of Ventura
City of Ventura's Sphere of Influence

APN: 131-0-060-015

Size:	10.01 acre	436,132 sf
Buildable:	5.97 acre	259,991 sf

City of Ventura's Sphere of Influence

VENTURA COUNTY CODE

Division 8, Chapter 1 - Zoning

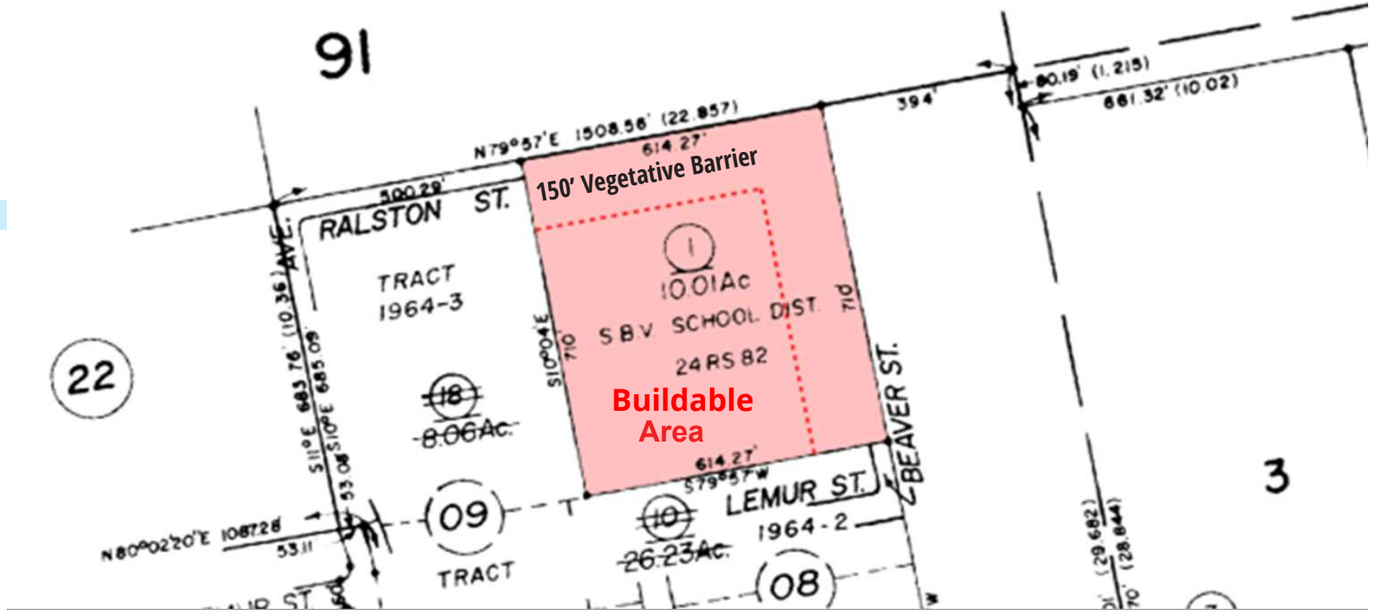
ZONING

Zone: *existing:* AE40 Agriculture Exclusive, 40-acre minimum
proposed: RHD Residential High Density

Residential High Density (RHD) zone 8104-3.4

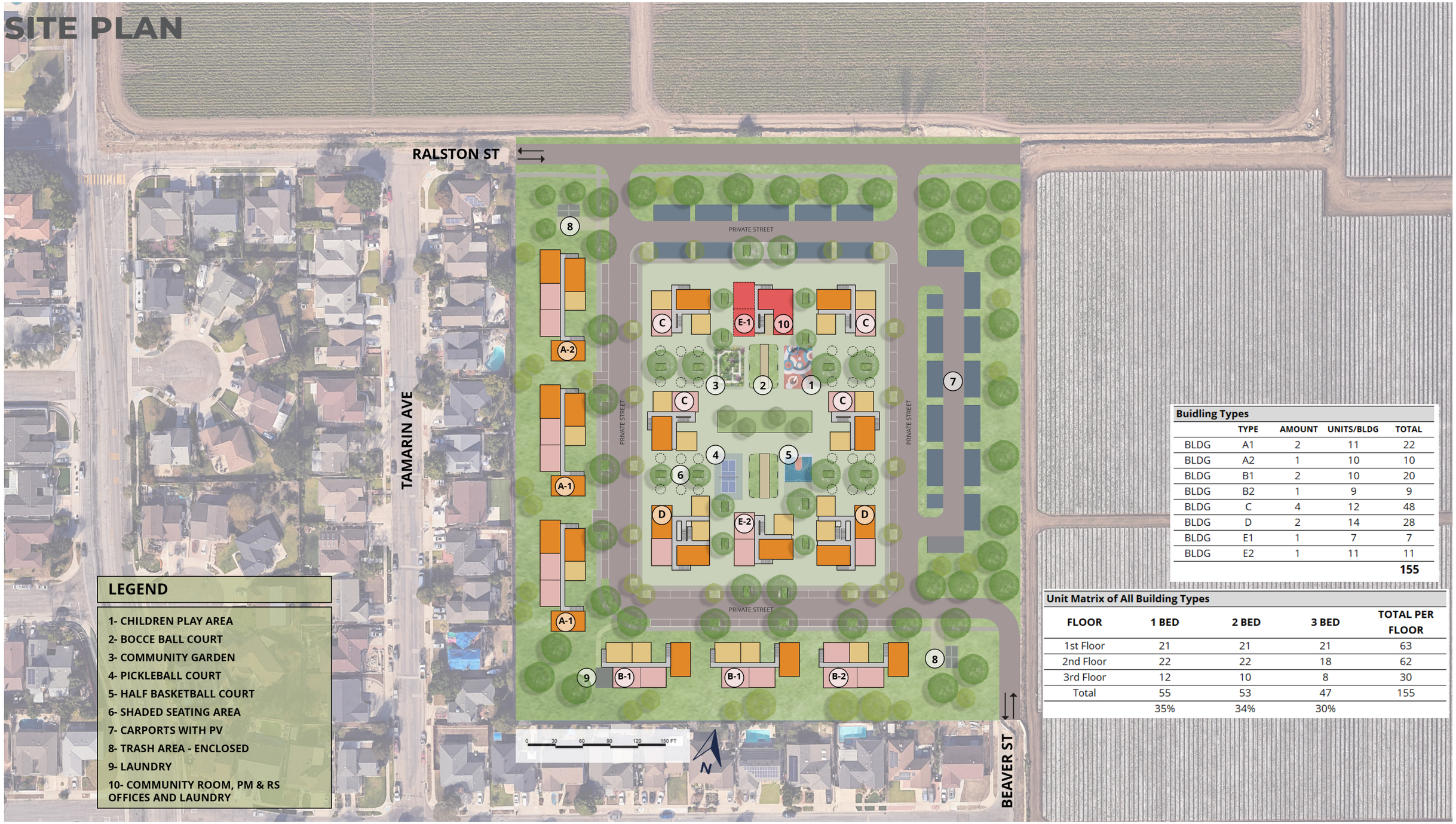
Density:	min:	25 units per acre
	max:	Up to 110% of the suffix density
		53 units per acre
	Actual:	
	min:	150 units
	max:	316 units
Height (ft):	max:	35
Setbacks (ft):	Front:	10
	Side:	5
	Rear:	10

Agriculture adjacency: 150 ft with vegetative barrier





SITE PLAN



LEGEND

1- CHILDREN PLAY AREA
2- BOCCE BALL COURT
3- COMMUNITY GARDEN
4- PICKLEBALL COURT
5- HALF BASKETBALL COURT
6- SHADED SEATING AREA
7- CARPORTS WITH PV
8- TRASH AREA - ENCLOSED
9- LAUNDRY
10- COMMUNITY ROOM, PM & RS OFFICES AND LAUNDRY

Buidling Types

	TYPE	AMOUNT	UNITS/BLDG	TOTAL
BLDG	A1	2	11	22
BLDG	A2	1	10	10
BLDG	B1	2	10	20
BLDG	B2	1	9	9
BLDG	C	4	12	48
BLDG	D	2	14	28
BLDG	E1	1	7	7
BLDG	E2	1	11	11
				155

Unit Matrix of All Building Types

FLOOR	1 BED	2 BED	3 BED	TOTAL PER FLOOR
1st Floor	21	21	21	63
2nd Floor	22	22	18	62
3rd Floor	12	10	8	30
Total	55	53	47	155
	35%	34%	30%	

PLOT PLAN



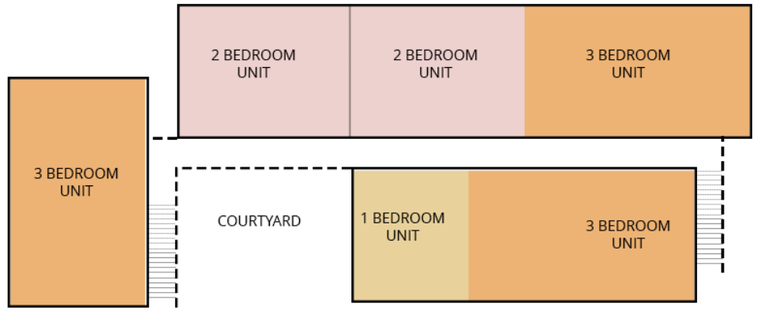
AXONOMETRIC VIEW



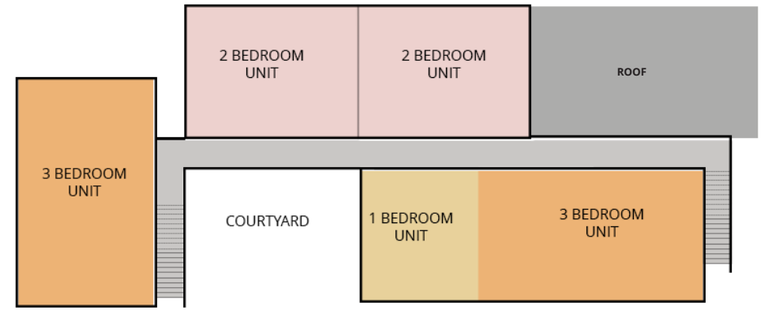
PLAN DIAGRAMS

BLDG A.1- 2-Story			AMOUNT	2
	1 BED	2 BED	3 BED	TOTAL
1st Floor	1	2	3	6
2nd Floor	1	2	2	5
3rd Floor	0	0	0	0
Total	2	4	5	11
	18%	36%	45%	

FIRST FLOOR

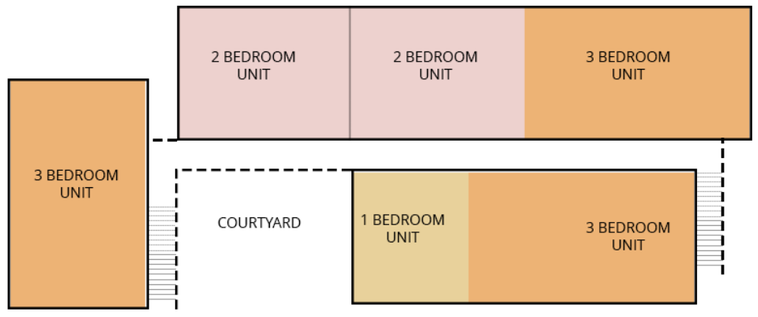


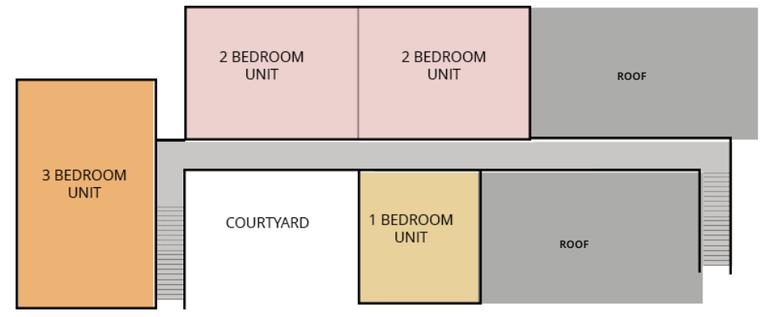
SECOND FLOOR



BUILDING A.1

BLDG A.2- 2-Story			AMOUNT	1
	1 BED	2 BED	3 BED	TOTAL
1st Floor	1	2	3	6
2nd Floor	1	2	1	4
3rd Floor	0	0	0	0
Total	2	4	4	10
	20%	40%	40%	





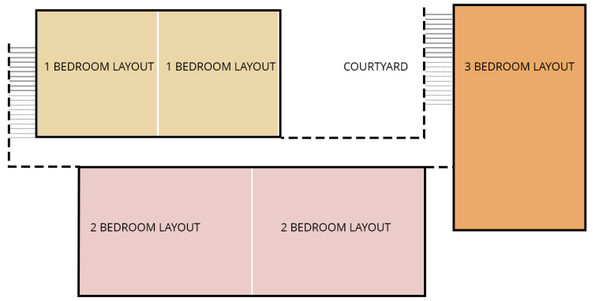
BUILDING A.2



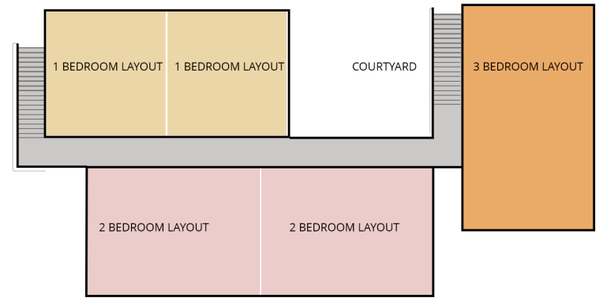
PLAN DIAGRAMS

BLDG B.1 - 2-Story			AMOUNT	2
	1 BED	2 BED	3 BED	TOTAL
1st Floor	2	2	1	5
2nd Floor	2	2	1	5
3rd Floor	0	0	0	0
Total	4	4	2	10
	40%	40%	20%	

FIRST FLOOR

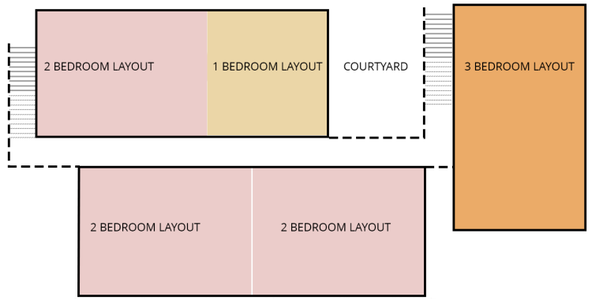


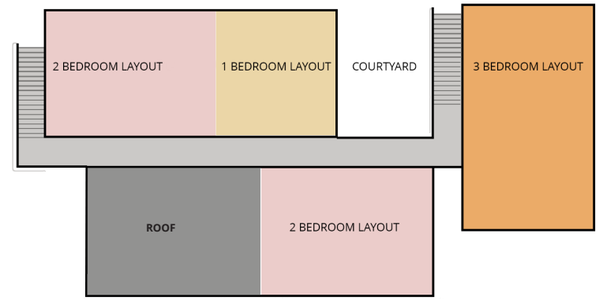
SECOND FLOOR



BUILDING B.1

BLDG B.2 - 2-Story			AMOUNT	1
	1 BED	2 BED	3 BED	TOTAL
1st Floor	1	3	1	5
2nd Floor	1	2	1	4
3rd Floor	0	0	0	0
Total	2	5	2	9
	22%	56%	22%	





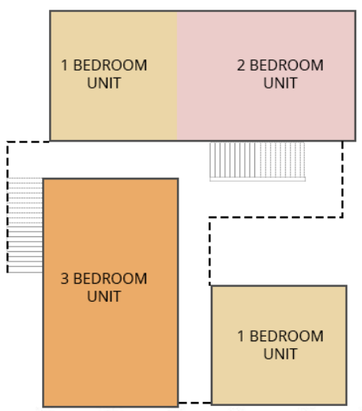
BUILDING B.2



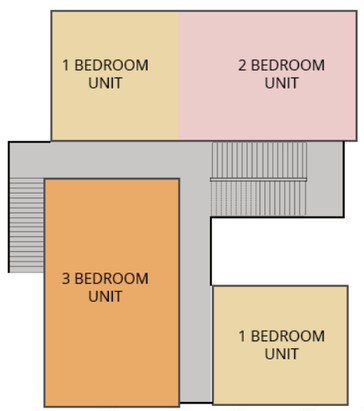
PLAN DIAGRAMS

BLDG C - 3-Story			AMOUNT	4
	1 BED	2 BED	3 BED	TOTAL
1st Floor	2	1	1	4
2nd Floor	2	1	1	4
3rd Floor	2	1	1	4
Total	6	3	3	12
	50%	25%	25%	

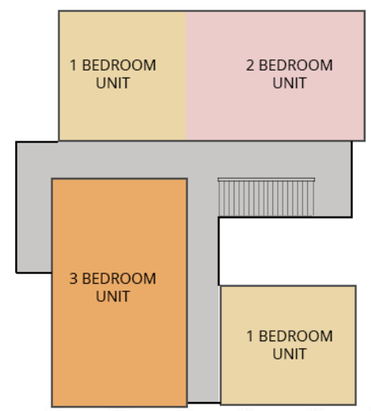
FIRST FLOOR



SECOND FLOOR

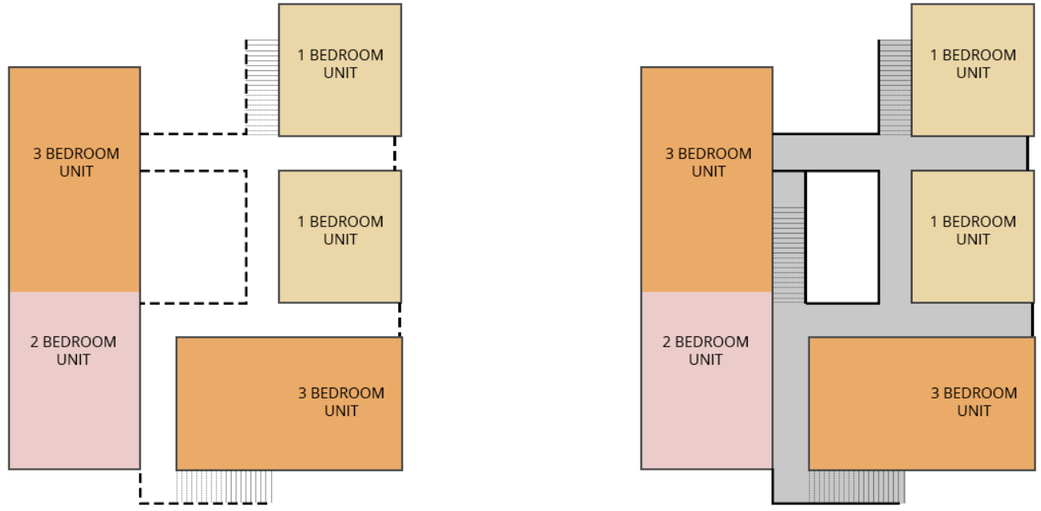


THIRD FLOOR



BUILDING C

BLDG D - 3-Story			AMOUNT	2
	1 BED	2 BED	3 BED	TOTAL
1st Floor	2	1	2	5
2nd Floor	2	1	2	5
3rd Floor	2	1	1	4
Total	6	3	5	14
	43%	21%	36%	



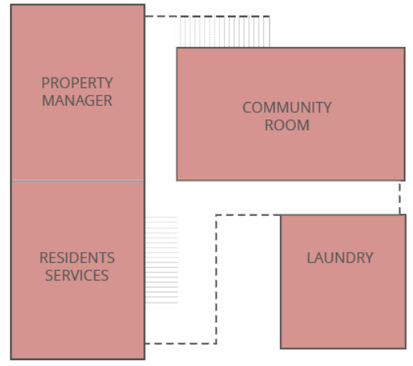
BUILDING D

0 12 24 36 48 60 FT

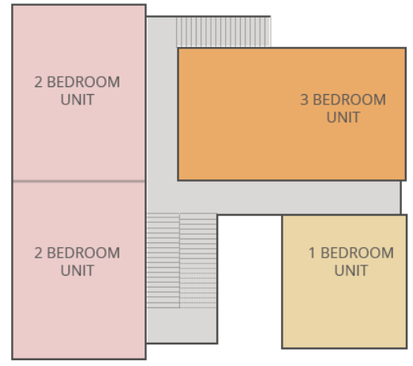
PLAN DIAGRAMS

BLDG E.1 - 3-Story			AMOUNT	1
	1 BED	2 BED	3 BED	TOTAL
1st Floor	0	0	0	0
2nd Floor	1	2	1	4
3rd Floor	0	2	1	3
Total	1	4	2	7
	14%	57%	29%	

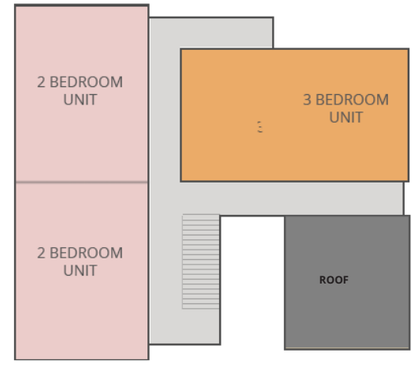
FIRST FLOOR



SECOND FLOOR

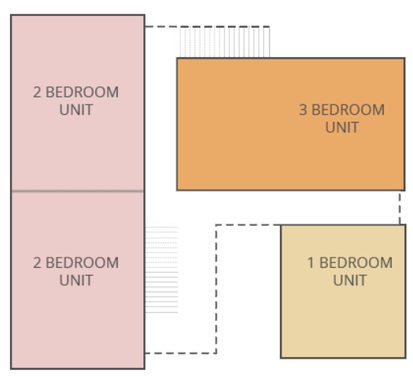


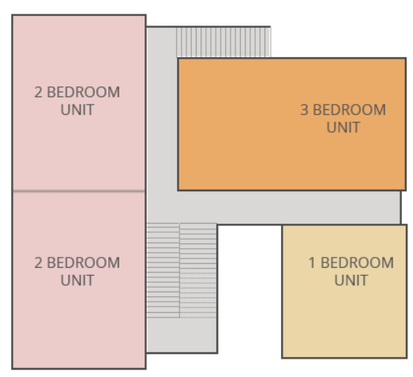
THIRD FLOOR

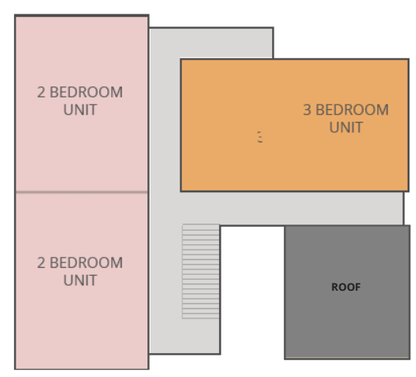


BUILDING E.1

BLDG E.2 - 3-Story			AMOUNT	1
	1 BED	2 BED	3 BED	TOTAL
1st Floor	1	2	1	4
2nd Floor	1	2	1	4
3rd Floor	0	2	1	3
Total	2	6	3	11
	18%	55%	27%	







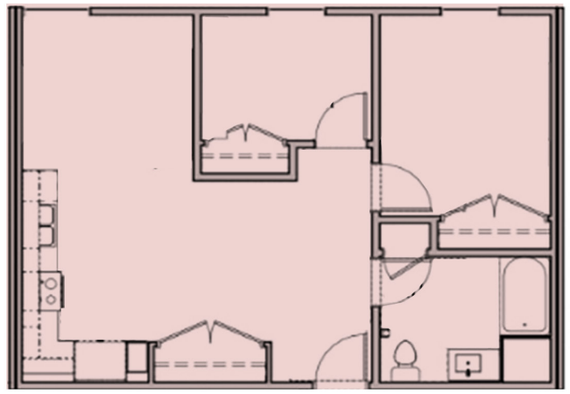
BUILDING E.2



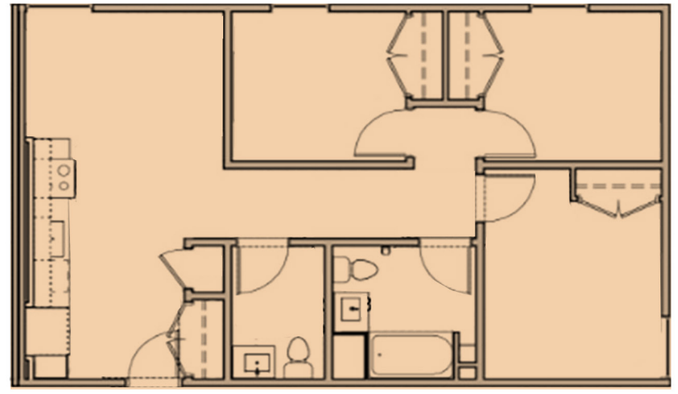
PLAN DIAGRAMS



ONE BEDROOM



TWO BEDROOM



THREE BEDROOM

TYPICAL UNIT PLANS

0 12 24 36 48 60 FT

PRECEDENT / INSPIRATION IMAGES











BIRD’S EYE VIEW

SW CORNER



BIRD’S EYE VIEW

NW CORNER



EYE LEVEL VIEW

COURTYARD VIEW



EYE LEVEL VIEW

STREET VIEW

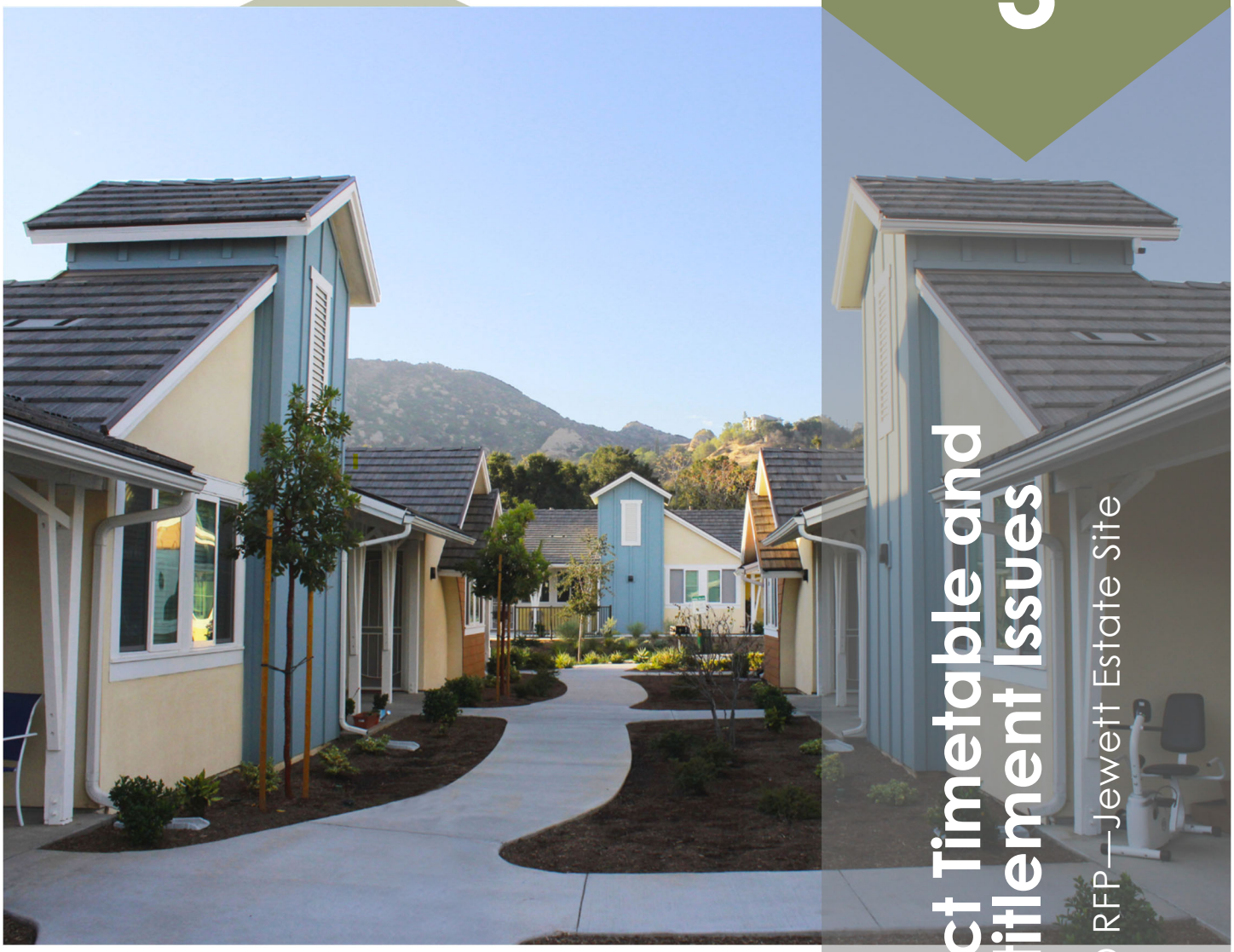


Camino Esperanza

Affordable Multifamily
Simi Valley, CA

Section

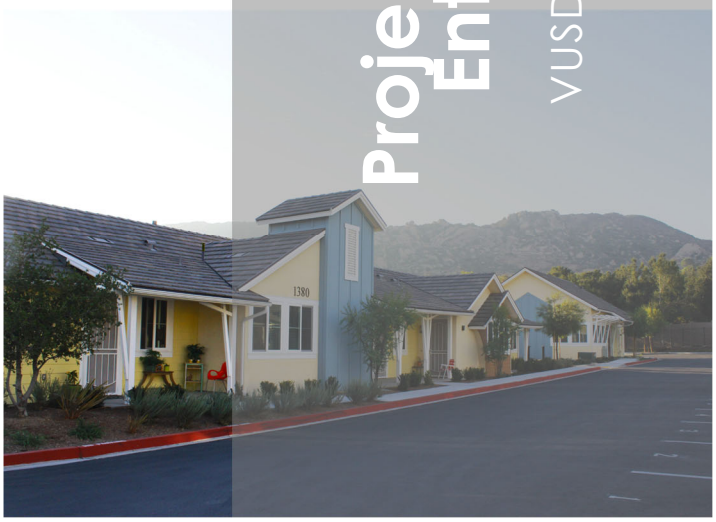
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Project Timetable and Entitlement Issues

VUSD RFP—Jewett Estate Site





Development Timeline, Critical Issues, and Entitlement Strategy

A. Overview of Entitlement Approach

The proposed project will pursue entitlements under AB 2295 (Educational Employee Housing), which provides a streamlined, by-right approval pathway for residential development on land owned by a Local Educational Agency (LEA). While AB 2295 overrides local zoning restrictions and eliminates the need for a General Plan Amendment, zoning change, or SOAR vote, the project must still be annexed into the City of Ventura in order to obtain water and wastewater service. This requirement is based on the entitlement due diligence completed by Sandel (formerly Jensen Design & Survey) in July of 2024, which confirmed that an Out-of-Area Service Agreement (OASA) is not feasible at this location and that annexation is the only viable mechanism for securing "wet" utilities necessary for development.

AB 2295 remains the most effective entitlement strategy because it enables the project to proceed without altering the underlying agricultural zoning and eliminates the political and procedural challenges associated with SOAR-related land use redesignations. The law allows multifamily housing to be treated as a permitted use on VUSD-owned land, provided the project complies with objective development standards and meets income and occupancy requirements. The Jewett Estate site satisfies AB 2295's eligibility criteria, including adjacency to residential uses, location within an urbanized area, and conformance with urban limit boundary requirements.

As a result, the entitlement process is procedurally straightforward but sequentially complex, requiring careful coordination among the Selected Developers, VUSD, the City of Ventura, Ventura County, and LAFCo. The following schedule reflects a realistic, well-understood timeline that aligns with these requirements and demonstrates our team's deep familiarity with the entitlement pathway for AB 2295 projects.

B. Preliminary Development Timetable (Assumes initiation of work in Q2 2026; dates adjustable based on District direction).

1. Pre-Entitlement & District Coordination (3–4 months)

Estimated Period: Q2–Q3 2026
Key Activities:

- ⇒ Finalize Exclusive Negotiation Agreement (ENA) terms
- ⇒ Conduct kickoff meetings with VUSD leadership
- ⇒ Refine site plan and program based on District input
- ⇒ Begin environmental review scoping
- ⇒ Initiate annexation feasibility analysis and pre-coordination with City staff
- ⇒ Begin assembling materials for future City/County funding applications

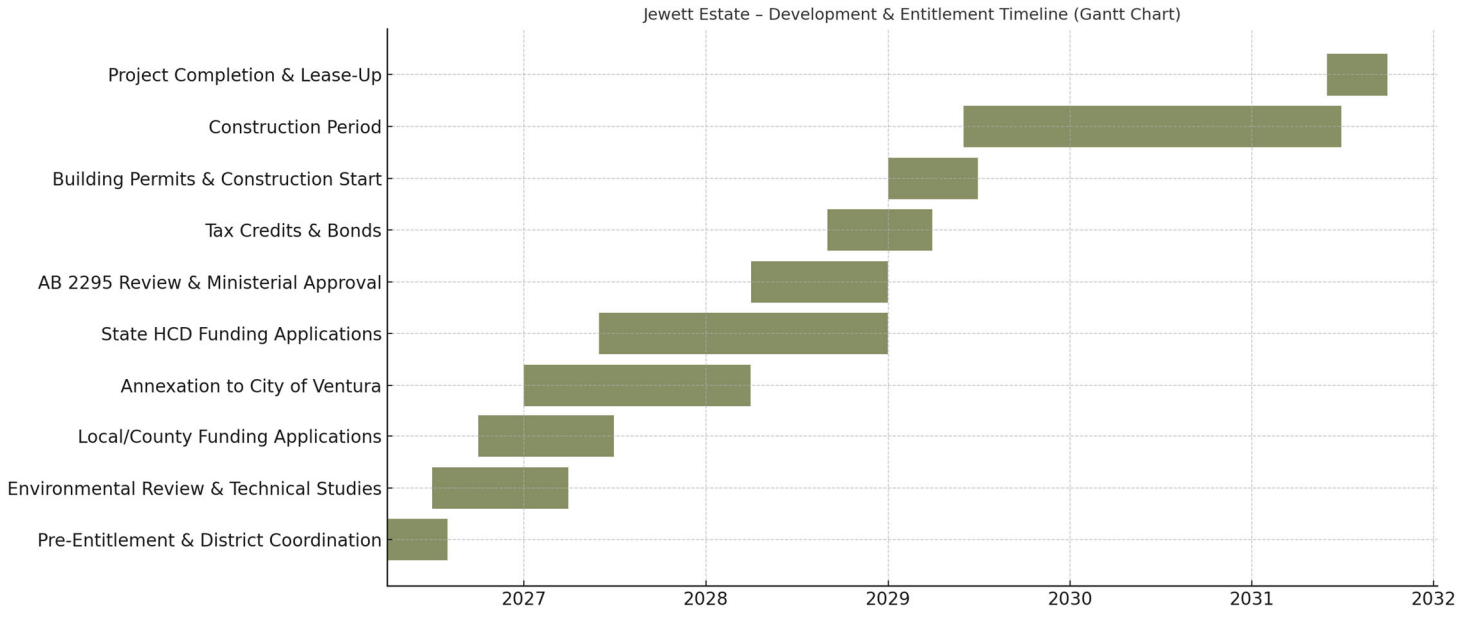
Deposits:

- ⇒ Initial predevelopment deposit to District (if required)
- ⇒ Consultant deposits for CEQA and technical studies

2. Environmental Review & Technical Studies (6–9 months)

Estimated Period: Q3 2026 – Q1 2027
Activities:

- ⇒ Prepare CEQA documentation (anticipated IS/MND)
- ⇒ Conduct traffic, access, and circulation assessments
- ⇒ Complete biological, cultural, hazardous materials, noise, and utility studies



- ⇒ Verify 150-foot agricultural buffer compliance (as required under SOAR)
- ⇒ Advance preliminary civil engineering, grading concepts, and infrastructure analysis
- ⇒ Begin informal pre-coordination with City departments on objective standards under AB 2295

Critical Notes:

- ⇒ CEQA must be completed before City annexation approval and LAFCo hearings.
- ⇒ Many entitlement workstreams (design development, financing applications) may run in parallel with CEQA.

3. Local/County Funding Applications & Awards (6–7 months)

Estimated Period:

- ⇒ Applications: Q4 2026
- ⇒ Awards: Q2 2027

Activities:

- ⇒ Submit applications for:
  - ⇒ City of Ventura Affordable Housing Funds
  - ⇒ County of Ventura HOME, General Funds, PLHA, and/or CDBG funds
  - ⇒ Additional County programs, if applicable
- ⇒ Respond to City/County follow-up requests
- ⇒ Secure award notifications to leverage future state funding rounds

Critical Notes:

- ⇒ Early local financial commitments significantly strengthen the project's competitiveness for HCD programs.
- ⇒ This work runs concurrently with CEQA and annexation preparation.

4. Annexation to City of Ventura (10–14 months)

Estimated Period: Q1 2027 – Q1 2028

Activities:

- ⇒ Prepare and submit annexation application to City
- ⇒ Coordinate with Ventura Water and Public Works regarding required infrastructure
- ⇒ City Council hearing to:
  - ⇒ Certify CEQA
  - ⇒ Approve annexation request
  - ⇒ Authorize LAFCo submittal

- ⇒ Prepare and submit formal annexation application to LAFCo
- ⇒ LAFCo review, protest period, hearing, and approval

Critical Issues:

- ⇒ Annexation is required to secure water and wastewater utilities.
- ⇒ No SOAR vote required because zoning is unchanged and AB 2295 supersedes local zoning limitations.
- ⇒ City and County coordination is critical to maintain schedule alignment.

Deposits:

- ⇒ City annexation application fees
- ⇒ LAFCo fees and processing deposits



5. State HCD Funding Applications (Rolling, 18–24 months)

Estimated Period: Q2 2027 – Q2 2029

Activities:

- ⇒ Submit applications to HCD programs as NOFAs become available, including potentially:
  - ⇒ Multifamily Housing Program (MHP)
  - ⇒ Infill Infrastructure Grant (IIG)
  - ⇒ Affordable Housing & Sustainable Communities (AHSC), if eligible
  - ⇒ Other appropriate programs as available
  - ⇒ Coordinate with HCD reviewers and respond to clarifications
  - ⇒ Accumulate state commitments to build the capital stack ahead of the financing plan

Critical Notes:

- ⇒ HCD NOFAs come out once a year; we may need to reapply as needed.
- ⇒ State funding may be awarded before or after annexation, but construction financing cannot close until annexation is complete.

6. AB 2295 Consistency Review & Project Approvals (6–8 months)

Estimated Period: Q2 2028 – Q4 2028
Activities:

- ⇒ Submit formal AB 2295 application to City after LAFCo finalizes annexation
- ⇒ City-level objective design and development standard review
- ⇒ Fire, utilities, public works, and engineering plan checks
- ⇒ Final site plan refinements to ensure full objective compliance
- ⇒ Issuance of by-right AB 2295 approvals

Critical Notes:

- ⇒ AB 2295 requires objective standards only; no discretionary hearings.
- ⇒ This step can be prepared in advance but not formally processed until annexation is fully completed and recorded.

7. Tax-Exempt Bonds & 4% LIHTC Application (8–10 months before construction)

Estimated Period: Q3 2028 – Q1 2029
Activities:

- ⇒ Submit CDLAC/TCAC applications for bonds and 4% tax credits
- ⇒ Secure tax credit investor commitments
- ⇒ Structure construction and permanent financing
- ⇒ Prepare for financial closing

Critical Notes:

- ⇒ This is the final major funding step before construction.
- ⇒ Applications are timed to close financing shortly before groundbreaking.

8. Building Permits & Construction Start (4–6 months)

Estimated Period: Q1 2029 – Q2 2029
Activities:

- ⇒ Submit full construction drawings
- ⇒ Complete plan check corrections
- ⇒ Final civil engineering approvals

- ⇒ Obtain right-of-way and grading permits
- ⇒ Building permit issuance
- ⇒ Construction loan closing

Deposits:

- ⇒ Plan check and permit fees
- ⇒ Performance and labor/material bonds (as applicable)

9. Construction Period (24–28 months)

Estimated Period: Q2 2029 – Q2 2031
Phasing:

- ⇒ Phase 1: Northern and eastern buildings + parking areas (within agricultural buffer)
- ⇒ Phase 2: Southern and western buildings + central community commons
- ⇒ Phase 3: Community building + remaining amenities

Critical Notes:

- ⇒ Phased construction allows opportunity for early lease-up and occupancy depending on sequencing and funding requirements.

10. Project Completion & Lease-Up (4–6 months)

Estimated Period: Q2 2031 – Q3 2031
Activities:

- ⇒ Final inspections and punch-list work
- ⇒ Certificates of Occupancy
- ⇒ Lease-up following AB 2295 preference hierarchy (VUSD employees first, then adjacent agency employees, then general public)

Critical Entitlement Issues Identified

The following issues have been identified as the most significant components of the entitlement process:

1. Annexation for Water & Wastewater Service (High Priority)

The entitlement memo confirms that pursuing an Out-of-Area Service Agreement is unlikely to be approved. Annexation into the City of Ventura is the only feasible pathway for securing the utilities necessary for development. Coordination with the City, County, and LAFCo is required and represents the longest lead item in the schedule.

2. CEQA Compliance

Although AB 2295 removes zoning obstacles, the project must still complete CEQA analysis. The absence of land use amendments simplifies this process, but environmental review remains a critical path.

3. SOAR Constraints: 150-Foot Agricultural Buffer

The project must maintain the required 150-ft agricultural buffer zone. This is already incorporated into the site plan and will need to be fully validated by County Agricultural Commissioner and environmental studies.

4. Objective Standards Review under AB 2295

The project must comply with the City of Ventura's applicable objective multifamily standards. Early and ongoing coordination will help ensure that design refinements are manageable.

5. Community & Neighborhood Engagement

While AB 2295 provides a by-right pathway, community engagement remains essential for successful implementation. The project team anticipates proactive outreach once VUSD provides direction.

Mountain View Apartments

Affordable Multifamily
Fillmore, CA

Section

4





Key Team Members & Past Experience

VUSD RFP—Jewett Estate Site



Lead Developer

CABRILLO ECONOMIC DEVELOPMENT CORPORATION

CEDC is a mission-driven nonprofit dedicated to developing, managing, and advocating for affordable housing and community-building services that empower low-income individuals and families.

Executive & Corporate Officers:
Victoria Brady, CEO
Giselle Calixtro, CFO
Derrick Wada, Director of RED

Office:
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Ventura, CA 93003
(805) 659-3791
www.cabrilloedc.org

Founded in 1981, Cabrillo Economic Development Corporation (CEDC) is the largest developer of affordable homes in Ventura County and a leading community development organization in the region. Guided by its mission to provide comprehensive housing services and foster economic and community empowerment, CEDC works to create opportunities for individuals and families who have historically lacked access to safe, stable, and affordable housing across Ventura and Santa Barbara counties, as well as adjacent areas of Los Angeles County.

CEDC's origins trace back to 1975, when a resilient community of farmworkers—facing eviction and the demolition of their homes in Cabrillo Village—organized to protect their neighborhood. Their advocacy led to the formation of the Cabrillo Improvement Association, which ultimately evolved into CEDC. This legacy of grassroots empowerment continues to shape the organization's values and its enduring commitment to housing justice and farmworker leadership.

Over the past four decades, CEDC has grown into a nationally recognized affordable housing provider and a model for community-centered development. Today, the organization manages 1,314 rental homes across 27 properties, serving low-income families, farmworkers, seniors, veterans, individuals with disabilities, and residents with special needs. In total, CEDC has developed more than 1,890 affordable rental and for-sale homes, transforming neighborhoods and improving quality of life for thousands of residents. Through partnerships with public agencies, private institutions, and local community groups, CEDC delivers a broad array of supportive services, educational programming, and resident engagement opportunities that benefit more than 3,900 individuals each year.

CEDC's current development pipeline includes over 700 affordable homes in predevelopment, entitlement, and active construction. In 2025, CEDC celebrated the completion of two major communities: Dolores Huerta Gardens in Oxnard, which expands affordable housing opportunities for Ventura County families, and Village Senior Apartments in Santa Barbara County, a thoughtfully designed community supporting low-income and formerly unhoused seniors. Continuing this momentum, CEDC is preparing to break ground on Camino de Salud, a 49-unit affordable and supportive housing development in Ojai that will provide deeply affordable rental homes, robust on-site amenities, and coordinated resident

services. These projects reflect CEDC's continued leadership in advancing equitable, high-quality housing throughout the Central Coast.

As CEDC celebrates its 45th anniversary in 2025, the organization remains firmly committed to strengthening its financial capacity, expanding its real estate development productivity, and deepening its regional presence. Looking ahead, CEDC is poised to embark on a new chapter of growth—driven by a shared passion for creating inclusive, resilient communities where families can thrive, build stability, and achieve long-term self-sufficiency.

At the heart of CEDC's mission is the belief that every person deserves access to decent, safe, and affordable housing. Through intentional design, thoughtful stewardship, and community-building efforts, CEDC continues to lay the foundation for stronger neighborhoods—positively impacting health, education, economic opportunity, and overall quality of life for residents across the region..

Our Mission:

To provide comprehensive housing services and community economic development activities, 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.



Village Senior Apartments, Buellton, CA

Victoria Brady, Chief Executive Officer



Victoria leads the corporate direction, planning, fundraising, and management of Cabrillo EDC's projects and operations. With over 20 years of experience in finance, housing, and revitalizing communities, she has developed a deep expertise in the complexities of affordable housing in Southern California, with a particular focus on finance.

Having spent more than 15 years at Cabrillo, Victoria has gained firsthand insight into the diverse affordable housing needs and has worked closely with her team to advocate for affordable housing solutions. She brings extensive experience in development, construction, property management accounting, and nonprofit operations.

Before joining Cabrillo EDC, Victoria worked with a national for-profit developer specializing in both affordable and market-rate housing. She holds a Bachelor of Science in Business, concentrating in Accounting, and is a certified Consortium for Housing and Asset Management Specialist through NeighborWorks America.

Derrick Wada, Director of Real Estate Development



Derrick plays a pivotal role within CEDC, where he is responsible for the management and oversight of our affordable housing initiatives. In addition to his core role, he also actively guides and mentors our project management team, fostering their growth and development. In his role, Derrick leads the helm of real estate development, taking on the crucial responsibility of ensuring the seamless transition of CEDC's projects from their predevelopment phases through construction and finally to successful operation. His expertise and dedication are instrumental in realizing our mission of creating sustainable, affordable housing solutions for our community.

Derrick became an integral part of CEDC in 2023, contributing over a decade of experience in the field of affordable housing development. With a proven track record, he has successfully overseen numerous new construction projects, and his role extends to supervising staff and managing our pipeline opportunities.

Derrick's expertise spans the entire spectrum of affordable housing development, from site acquisition to predevelopment, construction, lease-up, and comprehensive financial projections. His proficiency includes navigating a wide range of funding sources, such as

LIHTC (9% and 4%), County of Ventura HOME, CDBG-DR, PHLA, City of Oxnard, HCD, MHP, AHSC, VHHP, and many more. His wealth of experience in these areas is a tremendous asset to our organization and underscores our commitment to delivering high-quality affordable housing solutions to our community.

Daniel Dang, Senior Project Manager



Daniel Dang is a dedicated professional with extensive experience in real estate development, currently serving as Senior Project Manager at Cabrillo Economic Development Corporation. He holds a B.A. in Political Economy & Social Welfare from the University of California, Berkeley, with a concentration in Urban Development and Urban Health, complemented by a minor in City and Regional Planning. This academic background has equipped him with a deep understanding of urban dynamics and the complexities of community development.

In his current role at Cabrillo, Daniel oversees the execution of major projects aimed at providing affordable housing solutions in Ventura and Santa Barbara counties. His responsibilities include collaborating with public and private lenders, securing building permits, and closing construction financing. Daniel's strategic approach and project management skills have been instrumental in navigating complex regulatory environments and negotiating significant property acquisitions, contributing to Cabrillo's mission of fostering self-sufficiency for underserved communities.

Prior to joining Cabrillo, Daniel accumulated valuable experience in real estate development roles at organizations such as A Community of Friends and Little Tokyo Service Center in Los Angeles, and East Bay Asian Local Development Corporation in Oakland. His tenure included managing multimillion-dollar projects, securing financing, and coordinating with diverse teams of architects, contractors, and consultants. Daniel's proficiency in financial analysis, strategic planning, and stakeholder management has been pivotal in driving forward large-scale housing initiatives and community development efforts.

Daniel's professional journey is underscored by a commitment to creating positive social impact through affordable housing initiatives. He has been recognized for his contributions to the field, receiving awards such as the 2021 Housing Development Training Institute fellowship and consistently demonstrating leadership in the realm of urban development and affordable housing advocacy.

Sheyla Batres , Director of Property Management



Sheyla Batres is a leader in affordable housing with over two decades of experience driving operational excellence, regulatory compliance, and strategic portfolio growth across national markets. As Director of Property Management at CEDC, Sheyla oversees multi-site operations, leads cross-functional teams, and ensures the delivery of high-quality, service-enriched housing for residents throughout the region.

Her career spans leadership roles at top housing organizations, where she has managed portfolios exceeding $75 million annually and expanded affordable housing access by more than 9,500 units through acquisitions and rehabilitations. Sheyla brings deep expertise in LIHTC, Section 8, HOME, Bond, Land Use, and Rural programs, and consistently delivers top-tier audit pass rates and compliance outcomes.

Known for her strategic vision and resident-centered approach, Sheyla excels in change management, talent development, and stakeholder engagement. Her commitment to integrity, accountability, and community impact aligns seamlessly with CEDC's mission to create inclusive, thriving neighborhoods. Sheyla holds multiple housing compliance certifications and a California Real Estate Broker License.

Bianca Farmer, Director of Resident and Community Services



Bianca is a Licensed Marriage and Family Therapist with a strong dedication and extensive experience in providing compassionate care and support to individuals facing mental health challenges. She is responsible for coordinating on-site services across the Cabrillo EDC development portfolio, ensuring high quality and effective programming towards the overall mission fulfillment of the organization. Bianca oversees the team of clinical services and community engagement services being provided to our residents.

Graduating from University of Southern California with a master's degree in Marriage and Family Therapy and completing a Criminal Justice Bachelor's degree at California State University East Bay, Bianca has worked in various settings. Including her time working with Los Angeles Department of Mental Health with teens/adolescents at-risk of suicidality/homicidally and her experience at Ventura County Behavioral Health as a bilingual clinician, serving adults with sever and persistent mental health disorders. Bianca's dedication to empathy and evidenced based practices encapsulates a role in empowering the residents and advancing individual autonomy.

Giselle Calixtro, Chief Financial Officer



Giselle Calixtro plays a key role in advancing the mission of affordable housing at CEDC. With six years of experience in the affordable housing sector, Giselle has gained extensive knowledge in financial management, project oversight, and community-focused development. Her impressive background in accounting, with a Bachelor of Science in Accounting, enables her to navigate complex financial structures and ensure that projects remain fiscally sound while meeting the housing needs of local communities.

Throughout her career, Giselle has worked across various facets of affordable housing, from financial planning and budget management to supporting development teams in bringing projects to fruition. Her passion for affordable housing and her commitment to creating sustainable, inclusive communities are evident in her collaborative approach and hands-on involvement with each project.

CEDC References:

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Co-Developer

HOMES & HOPE
HOUSING IS THE KEY

Building affordable futures. At Homes & Hope, we are more than developers; we are architects of opportunity, crafting vibrant communities where everyone has a place to call home. Our passion drives us to create affordable housing solutions that make a lasting impact.

Homes and Hope is a highly qualified and experienced affordable housing developer certified by CTCAC for full General Partner experience points.

Principals:
Alexander Russell, CEO & Partner
Tony Koeijmans, Partner
Sarah McCarthy-Garcia, Partner
Peter McCarthy, Partner

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(805) 485-4646
www.homesnhope.com

We are a mission-driven affordable housing developer, led by highly skilled affordable housing professionals with nearly 20 years of industry experience. The organization aims to balance the nonprofit affordable housing model's positive aspects with the efficiency, market responsiveness, and innovation of a market-rate developer. Homes & Hope employs a lean but well-capitalized framework and emphasizes innovation and efficiency, particularly given its capacity for in-house general contracting and construction management. This approach helps reduce overall building costs and maximizes limited public resources. Homes & Hope focuses on providing a full spectrum of affordable housing opportunities, including permanent supportive housing, housing for seniors, veterans, and other special needs populations. Homes & Hope also addresses the gap in the continuum of housing by offering workforce/moderate-income housing and low/moderate-income for-sale housing.

Homes & Hope is affiliated and operates synergistically with McCarthy Companies, a real estate development and construction company with over 40 years of experience developing and building both market-rate and affordable communities. The firm has cultivated a team of professionals who provide an array of services that complement developing partners.

Over half of McCarthy's project portfolio consists of affordable housing projects, most of which have involved multi layered government financing including HUD, Tax Credits, and many others. Our staff is highly experienced with the unique requirements of projects with these types of financing, and have decades of experience managing the reporting, target participation outreach, and wages oversight required. McCarthy's recent portfolio includes affordable housing for clients such as Vintage Housing, Area Housing Authority of Ventura County, Many Mansions, Housing Authority of the City of San Buenaventura, Oxnard Housing Authority, Housing Authority of the County of Santa Barbara and Housing Authority San Luis Obispo.

HOMES & HOPE
HOUSING IS THE KEY

Homes & Hope and the McCarthy Companies, though distinct, share back-office resources (e.g., finance, HR, IT, & administration). McCarthy provides value-added services to Homes & Hope, aiding project assessment and budgeting through predevelopment and construction management, including in-house cost estimating. The intent is for the McCarthy Companies to serve as the construction manager or general contractor for Homes & Hope's developments, while Homes & Hope contributes affordable housing expertise to the McCarthy Companies, enhancing their position as a premier general contractor and construction manager in the affordable housing sector.

This collaborative and multifaceted approach ensures that Homes & Hope can effectively address the challenges of affordable housing while making the most of their resources and expertise.

Our Mission:

To provide affordable, safe, and welcoming homes for all. With decades of experience and a deep-rooted commitment to social change, we empower communities, one home at a time.



Topa Vista Villas, Santa Paula, CA

Alexander Russell, MBA Chief Executive Officer



Alexander Russell is an industry expert and leader in the field of affordable housing. He is the founding CEO of Homes & Hope, a premier affordable housing builder that focuses on the full spectrum of affordable housing opportunities. As the former Executive Vice President and Chief Operating Officer at Many Mansions (a southern California-based nonprofit affordable housing builder, property manager, and services provider) for over 17.5 years, Alex worked on 15+ affordable housing developments totaling over 1,000 units. He has utilized innovative construction techniques (e.g. volumetric modular) and successfully secured over $375 million in private, local, state, and federal financing for affordable housing. He has also directly overseen almost every aspect of the affordable housing business, including finance and administration, government relations, asset management, property management, business development, and most extensively, real estate development.

In his current role as CEO at Homes & Hope, Alexander Russell oversees all aspects of the organization's operations, ensuring compliance with legal and contractual obligations, while acting as the primary spokesperson for the company. He also plays a pivotal role in real estate development and business development. With a strong track record of leadership and a passion for creating sustainable, affordable housing solutions, Alexander continues to make a significant impact in the field, working tirelessly to provide safe and affordable housing for those in need.

Rodney "Rod" Thompson, Director of Affordable Housing



With a career dedicated to the affordable housing sector spanning nine years, Rod has become a prominent figure in the industry, known for his strategic vision, financial acumen, and impactful project management skills. Currently serving as the Director of Affordable Housing at Homes & Hope, Rod leads all aspects of the organization's affordable housing initiatives. In this key role, he oversees the development of new affordable housing projects, provides expert consulting services, and spearheads business development efforts. As a vital member of the senior management team, Rod plays a pivotal role in shaping the strategic direction of Homes & Hope, ensuring the successful implementation of

affordable housing solutions. Rod's passion for affordable housing is reflected in his diverse professional background.

He has successfully managed numerous projects from conception to completion, demonstrating a deep understanding of financial feasibility, funding applications, and construction oversight. His expertise encompasses navigating various funding programs, including HACLA PBV, AHACV PBV, VASH, AHP, HOME, HHH, VHHP, and both Competitive and Non-Competitive Tax Credits. Rod's proficiency in these areas has resulted in the realization of multiple affordable housing initiatives, positively impacting communities, and improving housing accessibility for those in need.

Luis A. Hernandez, Director of Affordable Housing Development



Luis Hernandez serves as the Director of Affordable Housing Development at Homes & Hope, where he oversees all aspects of the including the development of affordable housing projects, affordable housing consulting, business development, and community and public relations. Under his leadership, Homes & Hope has established a strong pipeline of affordable housing across Southern California, advancing innovative and sustainable developments through strategic public-private partnerships.

Luis currently leads Homes & Hope's acquisition efforts, overseeing RFP and RFQ responses, and manages several key developments—including the 112-unit Topa Vista Villas in his hometown of Santa Paula, CA and two additional projects in Oxnard totaling 374 units. Prior to joining H&H, he managed large-scale developments such as the 87-unit Central Terrace Apartments and its 88-unit sister project, Aspire Apartments, both AHSC-funded communities in Downtown Oxnard.

Luis serves on the Board of Directors for Housing Opportunities Made Easier (HOME), a nonprofit housing advocacy organization based in Ventura County, and is a former Board Member of the Downtown Oxnard Improvement Association. He was recognized as the 2023 Young Professional of the Year by the West Ventura County Business Alliance for his leadership and contributions to the region's housing and community development efforts.

Co-Developer

VENTURA HOUSING

Ventura Housing is the City's official housing authority, dedicated to expanding access to affordable housing and delivering supportive programs that enhance the quality of life for Ventura residents.

Executive & Corporate Officers:
Jeffrey Lambert, CEO
Karen Flock, Director RED
Joe Nocella, CFO

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(805) 648-5008
www.hacityventura.org

With more than 75 years of experience, Ventura Housing—formerly the Housing Authority of the City of San Buenaventura (HACSB)—is one of California's most established and trusted public housing agencies. Founded in 1949, the agency has long been a cornerstone in Ventura's efforts to provide safe, high-quality, and affordable housing for low-income individuals and families. Today, Ventura Housing owns and manages more than 1,000 affordable homes across the city and administers over 1,800 Housing Choice Vouchers, including specialized vouchers for veterans, people with disabilities, and households at risk of homelessness.

Ventura Housing is recognized for its comprehensive approach to housing development and community revitalization. Its portfolio spans conventional public housing, family and senior housing, farmworker communities, and permanent supportive housing. The agency is currently leading one of Ventura County's largest Homekey-funded initiatives—Valentine Road Apartments, which will deliver 134 supportive homes for residents experiencing or at risk of homelessness.

In recent years, Ventura Housing completed the full transformation of Westview Village into a modern, mixed-income neighborhood featuring new community facilities, gardens, recreation areas, and sustainable design elements. Beyond housing, the agency invests in robust resident services, youth engagement, and partnerships with more than 60 local organizations to support education, health, financial stability, and career development.

Innovation remains central to Ventura Housing's mission. At El Portal, the agency helped launch the IDEA Center, a community STEAM lab offering youth access to 3D printing, entrepreneurship training, and hands-on learning opportunities—reflecting its commitment to fostering lifelong opportunity and community empowerment.

Backed by an experienced team and a strong track record in complex financing structures—including Low Income Housing Tax Credits, Homekey, HUD programs, and Project-Based Vouchers—Ventura Housing continues to advance impactful housing solutions that address homelessness, affordability challenges, and inclusive community development.

New Name, Same Mission
ADVANCING AFFORDABILITY

Co-Developer

VENTURA HOUSING



Westview Village, Ventura, CA

Mission:

To provide and develop quality affordable housing for eligible low-income residents of Ventura County and to establish strong partnerships that help residents achieve personal goals in literacy and education, health and wellness, and employment—fostering personal growth and economic self-sufficiency.

Jeffrey Lambert, Chief Executive Officer



Jeffrey Lambert is an experienced development professional and public sector leader with a strong record of delivering results through collaboration, stakeholder engagement, and strategic planning. As Chief Executive Officer of Ventura Housing. Jeff leads one of the region's most impactful affordable housing agencies, overseeing a diverse portfolio of more than 1,000 rental units and 1,480 Housing Choice Vouchers that serve Ventura's low-income individuals, families, and seniors.

With over 30 years of experience spanning local government and nonprofit leadership, Jeff brings deep expertise in community development, urban planning, and housing policy. He previously served as Community Development Director for the cities of Ventura and Oxnard, where he worked closely with Ventura Housing on transformational housing initiatives—including the award-winning Westview Village redevelopment. Prior to joining Ventura Housing, he was Chief Operating Officer at the Ventura County Community Foundation, where he helped advance philanthropic strategies to support local housing and community priorities.

Known for his strong commitment to community engagement and cross-sector collaboration, Jeff has led successful efforts to align housing policy with broader goals around economic mobility, health equity, and neighborhood revitalization. His leadership reflects his passion for public service and his belief that stable housing is foundational to thriving communities.

Jeff holds a Bachelor's degree in Psychology and Political Science from Clark University and a Master's degree in Urban Planning from the University of Southern California.

Karen Flock, Real Estate Development Director



Karen Flock is a lifelong advocate for housing equity and a seasoned leader in affordable housing development. As Director of Real Estate Development Karen leads the agency's efforts to acquire, finance, and construct high-impact housing that meets the diverse needs of Ventura's low-income communities. She was named 2024 Woman of the Year by Congressman Salud Carbajal in recognition of her decades of service to underserved populations and transformative impact on the local housing landscape.

Karen's housing career spans back to the mid-1970s, when she first began advocating for farmworker housing. Since then, she has held pivotal roles in community-based nonprofits and public agencies, shaping inclusive development practices and championing housing access for families, seniors, and individuals with special needs. Since joining Ventura Housing in 2016, Karen has spearheaded some of the agency's most significant developments, including Westview Village Phases I–III, El Portal, and Willett Ranch.

Under her leadership, Ventura Housing secured Ventura County's largest Homekey grant to acquire and convert the former La Quinta Motel into Valentine Road Apartments, a 134-unit permanent supportive housing community that reflects her commitment to housing those most in need. She also played a central role in securing an Affordable Housing and Sustainable Communities (AHSC) grant to invest in equitable infrastructure improvements in Ventura's Westside.

Karen's work is defined by her ability to bring together public and private partners, navigate complex funding mechanisms, and always center the needs of the community. Her strategic vision and steadfast leadership continue to drive forward Ventura Housing's mission to expand affordable housing and foster opportunity for Ventura's most vulnerable residents.

Sandy Sanchez, Senior Project Manager



Sandy Sanchez is a Senior Project Manager, where she oversees complex affordable housing developments from concept to completion. With over a decade of experience in real estate development and public sector housing finance, Sandy brings deep expertise in managing multifaceted projects involving local, state, and federal funding sources. She has successfully led the development of award-winning communities such as Rancho Verde, Willett Ranch, Westview Village Phase II, and currently serves as the project lead for Westview Village Phase IV and Santa Clara Apartments.

Sandy is recognized for her strategic leadership in securing entitlements, structuring layered financing, coordinating stakeholder engagement, and driving community outreach efforts—often in bilingual formats. Her work emphasizes sustainable design, trauma-informed resident services, and housing solutions for vulnerable populations including farmworkers, seniors, and formerly homeless individuals. She holds a Master of Public Administration from CSU, Northridge, and a dual B.A. in Political Science and Spanish from CSU Channel Islands. Sandy is an alumna of the LISC Housing Development Training Institute and a participant in the California Coalition for Rural Housing's Visionary Organizational Leadership Program.

Key Consultant

Sanbell—formerly Jensen Design & Survey, Inc. (JDS)—is a multidisciplinary civil engineering, surveying, and planning firm with more than 35 years of experience in Ventura County and the Central Coast. Following its full integration in 2025, the Ventura office now operates under the Sanbell brand, joining one of the fastest-growing engineering and design organizations in the western United States.

Sanbell was built through the merger of several respected firms, including Sanderson Stewart, Bellecci, Summit Engineering, and Coleman Engineering. With over 200 professionals across California, Montana, Nevada, and Colorado, the firm provides expanded technical depth while maintaining the trusted service and local expertise that defined JDS since its founding in 1989.

The Ventura team—led by Managing Principal Susanne Cooper, PE—continues to offer comprehensive services in civil engineering, hydrology, land surveying, entitlement strategy, and planning. The Planning Department, led by Lisa Woodburn, brings over 60 years of combined experience navigating CEQA/NEPA, land use policy, and complex entitlement processes throughout Ventura, Santa Barbara, and Los Angeles Counties. Together, Sanbell delivers reliable, solutions-oriented support for public agencies, private developers, and mission-driven organizations across the region.

Tanner Shelton, AICP



Tanner Shelton, AICP is a Senior Planner II at Sanbell, bringing over nine years of hands-on experience in urban planning, site design, and entitlement processing. A graduate of Cal Poly San Luis Obispo with a degree in City & Regional Planning and a minor in Real Estate Development, Tanner is a certified planner with the American Institute of Certified Planners (AICP) and a former Professional Development Officer for APA Central Coast.

Tanner's work spans a range of public and private sector projects, with expertise in streamlining entitlements under California housing legislation including SB 35, AB 2162, SB 330, and SB 9. His portfolio includes large-scale master plans, affordable and workforce housing developments, school district campus expansions, and SB 9 lot splits across Southern California. Known for his collaborative approach and policy fluency, Tanner leads efforts from due diligence and site planning through to public hearings and final approvals—delivering entitlement success for projects with complex regulatory or political contexts.

General Contractor

McCarthy Companies is a full-service multifamily general contractor, construction manager, and developer based in Ventura.

Principals:
Tony Koeijmans, Partner
Sarah McCarthy-Garcia, Partner
Peter McCarthy, Partner

Office:
410 East Main Street
Ventura, CA 93001
(805) 485-4646
www.gomccarthy.com
Lic #393001

At McCarthy Companies, we are proud to bring nearly 45 years of experience in multifamily construction and development, rooted in the City of Ventura where we are headquartered. As a trusted partner, we've built a legacy of delivering housing that reflects quality, integrity, and a deep commitment to community. Our core business is focused on the development and construction of multifamily, senior, mixed-use, and single-family home communities across both market rate and affordable sectors. From entitlement through construction and project delivery, our team brings expertise across every phase of the development process.

We have a strong track record in the City of Ventura and throughout Ventura County, with a growing portfolio of impactful residential projects. These include the Valentine Road Apartments, a 134-unit permanent supportive housing community developed under Project Homekey in partnership with the Housing Authority of the City of San Buenaventura and the County of Ventura. We also delivered Willett Ranch, a 50-unit affordable senior housing community in Ventura, and The Olive Apartments, a 43-unit mixed-use development featuring live/work lofts and retail space. In east Ventura, we served as developer and builder for the Harmon Ranch Collection, a neighborhood of 19 single-family homes designed with a modern farmhouse aesthetic that reflects the city's agricultural heritage.

Beyond Ventura, we continue to expand our impact throughout the Tri-County region. Most recently, we built 480 units at Anacapa Canyon in Camarillo, including 310 market-rate apartments and 170 affordable senior apartments. We are currently under construction on 376 affordable senior apartments in Oxnard and recently completed 77 affordable apartments in Fillmore.

At the heart of our work is a commitment to excellence, service, and lasting community impact. We understand that housing is not just about structures—it's about creating stability, opportunity, and belonging. We take great pride in partnering with mission-driven and faith-based organizations to build homes that serve a greater purpose.



Vintage Senior Apartments at Anacapa Canyon

And above all, we're local. Headquartered in the heart of Ventura, McCarthy Companies has spent decades cultivating strong, trust-based relationships with local subcontractors, consultants, and city departments. This long-standing presence gives us not only an intimate understanding of the city's regulatory environment and permitting processes, but also the ability to navigate them efficiently—helping to streamline approvals and avoid costly delays. Our deep familiarity with Ventura's neighborhoods, community priorities, and architectural character allows us to design and build projects that are both context-sensitive and community-driven. We don't just work here—we live here, invest here, and care deeply about contributing to the city's long-term vitality. This local foundation makes us a dependable and responsive partner, ready to deliver housing solutions that reflect the unique fabric of Ventura.

Meet the Leadership Team at McCarthy Companies

Founded in 1980, McCarthy Companies is a trusted, privately held, full-service multifamily construction company based in Ventura, California. With nearly 45 years of experience, we have built a reputation for quality, integrity, and long-standing partnerships throughout the state. Our success is rooted in strong relationships—with clients, industry partners, and the communities we serve.

At the helm of McCarthy Companies are our managing partners, Peter McCarthy, Sarah McCarthy-Garcia, and Tony Koeijmans, who uphold our unwavering commitment to trust, transparency, and excellence. Their leadership has been instrumental in shaping McCarthy Companies into an award-winning construction firm known for delivering not just buildings, but meaningful contributions to the neighborhoods we help develop.

Learn more about the key members of our team and the expertise they bring to McCarthy Companies.

Tony Koeijmans, Partner & Chief Executive Officer



Tony Koeijmans is a Partner and Chief Executive Officer of McCarthy Companies, where he oversees the company's overall execution, performance, and strategic direction. With decades of experience in real estate investment, development, and corporate leadership, Tony is responsible for guiding major decisions, assessing risk, and managing resources to drive long-term profitability and growth. His leadership fosters operational excellence while mentoring and empowering his team to support the company's continued expansion.

Before becoming CEO, Tony served as Chief Operating Officer of McCarthy Companies from 2016 to 2023, playing a key role in scaling operations and strengthening the company's market position. Prior to McCarthy, he was Principal and COO at RSF Partners, a real estate investment firm, where he managed portfolio growth and investment strategies.

Tony also has extensive experience in legal and corporate governance, having served as General Counsel at American Industrial Properties, a publicly traded real estate investment trust (REIT), where he oversaw all legal affairs, structured acquisitions and financing, and advised on corporate strategy. Earlier in his career, he held leadership roles at Archon Group (a subsidiary of Goldman Sachs) and TXI, focusing on real estate acquisitions, development, and asset management.

Tony is deeply committed to community development and advocacy. He served on the Board of Directors for Dallas CASA (1999–2007), a nonprofit organization that represents the

interests of children in foster care due to abuse or neglect, ensuring they have a voice in court and advocating for safe, permanent homes. Additionally, he dedicated over a decade as a Board Member for Dallas City Homes (2006–2017), a nonprofit committed to developing and preserving affordable housing to support low-income families and create sustainable communities.

A licensed attorney, Tony brings a unique combination of legal acumen and strategic vision to his role at McCarthy Companies, ensuring sound decision-making and risk management in all aspects of the business. His extensive background in real estate investment, development, and corporate leadership continues to position McCarthy Companies for sustained success and innovation in the industry.

Peter McCarthy, Partner & Chief Operating Officer



As Partner and Chief Operating Officer of McCarthy Companies, Peter McCarthy oversees the daily operations of the company and its diverse portfolio of projects. With a strong focus on operational excellence, he drives the development of innovative systems, refines strategic and financial planning, and ensures alignment between corporate objectives and company culture.

Since joining McCarthy Companies in 2013, Peter has played a pivotal role in shaping the firm's growth and efficiency. He is responsible for designing and implementing processes that enhance operational effectiveness, streamline workflows, and support long-term business sustainability. His leadership fosters collaboration across departments, promoting a work environment where communication and strategic execution are integral to success.

Based in Ventura, California, Peter continues to lead McCarthy Companies in delivering high-quality development projects while maintaining a strong commitment to innovation, integrity, and teamwork.

Sarah McCarthy-Garcia, Partner & Chief Creative Officer



Sarah McCarthy is a Partner and Chief Creative Officer at McCarthy Companies, a premier residential development and general contracting firm. With over 17 years of experience, she plays a pivotal role in shaping the company's strategic vision by overseeing business development, sales, and marketing initiatives. Her expertise lies in creating and executing strategies that drive growth, attract new opportunities, and position McCarthy as a

leader in sustainable, high-quality residential development.

Passionate about crafting vibrant and livable communities, Sarah thrives at the intersection of creative design, entitlement expediting, and sustainable development. She collaborates closely with industry professionals, partners, and stakeholders to deliver innovative housing solutions that meet the evolving needs of residents and local communities. Her leadership and forward-thinking approach help McCarthy Companies maintain its reputation as a trusted and reputable name in the industry.

Sarah holds a degree in Global and International Studies from UC Santa Barbara, where she focused on the socioeconomic and political aspects of globalization and sustainable development, with a regional emphasis on Latin America. She also studied Regional Economic Integration at the School for International Training, gaining firsthand experience in economic trends across Argentina, Uruguay, Paraguay, and Brazil.

Beyond her professional work, Sarah is deeply committed to community service and advocacy. She serves on multiple boards, including the Ventura Chamber of Commerce, Housing Trust Fund Ventura County, Museum of Ventura County, and Interface Children & Family Services. She is also actively involved with Ventura Missionary Preschool and Foothill Little League, reflecting her dedication to fostering strong, thriving communities.

Sarah's mission is to elevate McCarthy Companies as an industry leader while championing sustainable growth and community-focused development. Through her expertise and passion, she continues to shape the future of residential development, creating spaces where people can truly thrive.

Steve Stone, Senior Vice President & Director of Construction



Steve has over 40 years of experience in the construction industry including past experience working in a management role for several well-known residential developers. As a Senior VP, his role is to oversee all aspects of construction operations within the Tri-County region. This role involves strategic planning, project management, team leadership, and ensuring the successful completion of construction projects on time, within budget, and in accordance with quality standards and safety regulations.

His staff oversight covers Project Managers, Construction Managers as well as field teams and he has direct interaction with clients and development partners when necessary. On the front end and throughout the lifecycle of the job, Steve collaborates with our Programming and Preconstruction Team and provides clear input on site logistics and schedule.

Juan Ayon, Vice President & Senior Construction Manager

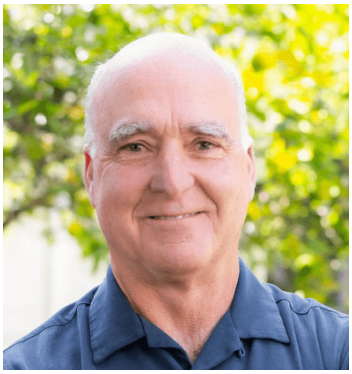


As Vice President and Senior Construction Manager, Juan brings proven leadership and the ability to successfully oversee multiple projects simultaneously. With over 21 years of experience in multifamily affordable housing construction, he has managed the development of more than 800 affordable housing units.

Juan possesses extensive expertise in fast-track multifamily production, with a keen eye for plan comprehension and subcontractor scope development. His strengths include both onsite and offsite supervision, effectively managing Construction Managers, consultants, and support staff. He is highly skilled in purchasing, contract administration, value engineering, scheduling, budget control, and customer service. Known for his ability to navigate permitting and regulatory processes, Juan has built strong, productive relationships with City and County agencies. His dedication to teamwork and results-driven leadership ensures projects stay on schedule and within budget.

With a deep background in affordable housing, Juan is well-versed in onsite prevailing wage practices and compliance. A confident leader in the field, he seamlessly handles inspector inquiries and fosters strong communication with clients, architects, and municipal officials to ensure smooth project execution.

Geoff Lane, Vice President & Senior Project Manager



A licensed civil engineer, Geoff brings over 30 years of residential construction experience, specializing in multifamily developments—both market-rate and affordable. Throughout his career, he has served as an Operations Director, Project Manager, and Superintendent, overseeing the construction of more than 1,500 single-family and multifamily units across Northern California, with a total value exceeding $100 million.

Detail-oriented, methodical, and highly organized, Geoff plays a critical role in managing construction projects from inception to completion. He is responsible for the overall coordination and successful delivery of each project, ensuring strict adherence to budget, schedule, communication, and quality standards. With a steady, solutions-focused approach, he navigates challenges efficiently and transparently.

A team player at heart, Geoff works effectively with clients, architects, consultants, public agencies, subcontractors, and end-users to ensure successful project outcomes.

McCARTHY COMPANIES



Willet Ranch, Ventura, CA

References:

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Bob Havlicek
Executive Director
County of Santa Barbara Housing Authority
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Architecture Firm

NAC

NAC Architecture is known for its thoughtful approach to planning and designing affordable housing environments, creating flexible, resident-centric spaces people genuinely want to call home. Founded in the Pacific Northwest in 1960 and serving Los Angeles since 1989, NAC Architecture is a full-service design practice built on the belief that architecture should elevate human experience and advance the public good. Over more than six decades, the firm has grown into a 200-person, employee-owned firm with offices in Los Angeles, Seattle, Spokane, San Diego, and Columbus. Governance by Principals and Associate Principals ensure hands-on leadership, consistent senior-level staffing, and a collaborative culture grounded in service, rigor, and curiosity.

NAC is a design practice for architecture, urban design, landscapes and interiors, founded in 1960 and practicing across North America.

Key Staff:

Gio Aliano, Principal
Noel Toro, Senior Designer

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NAC's legacy is rooted in mission-driven work. Our portfolio spans the housing, education, healthcare, civic, and community development sectors, where design quality directly impacts human well-being. Our interdisciplinary team includes architects, planners, interior designers, researchers, sustainability consultants, and community engagement specialists supported by our in-house Research & Experience Development (RED) team. Together, we pursue inclusive ideas resilient, and grounded in the realities of program, technology, and long-term stewardship.



PIERCE COLLEGE STUDENT HOUSING – LOS ANGELES COMMUNITY COLLEGE DISTRICT

Scoping documents for a 650-bed, $145M design-build project offering affordable, family-friendly student housing at a community college scale, advancing housing access for students, balancing education, work, and family life.

NAC's Affordable Housing Practice builds on decades of experience in multi-family housing, senior housing, supportive environments, student housing, mixed-use development, and design-build delivery. The practice formalizes a long-standing commitment to social equity and the urgent need for dignified, attainable housing across California. Our work is grounded in the belief that architecture is a tool for human dignity, stability, and opportunity.

Architecture Firm

NAC

We specialize in multi-family senior housing, supportive, transitional, and student housing with an approach shaped by research, sustainability, and community engagement. Our teams draw from NAC's interdisciplinary resources, including RED, our sustainability group, graphic designers, and engagement specialists, to develop housing environments that strengthen neighborhoods, promote wellness, and respond directly to community needs.



Photographed by Gary Krueger and Jim Simmons

SELMA COMMUNITY HOUSING – LOS ANGELES, CA*

Selma Community Housing provides affordable homes for working families and LAUSD employees, promoting accessibility, work-life balance, and employee retention. Located three blocks from the Metro Red Line, the transit-rich development includes 67 residential parking spaces, bike parking, and 50 LAUSD staff spaces that serve both Selma Elementary School and Hollywood's public parking needs.

Our culture is participatory and collaborative. We value diverse perspectives, technical rigor, and the creativity required to address complex constraints, including funding, regulation, site constraints, and accelerated delivery. Whether through modular construction, adaptive reuse, or new construction, we prioritize solutions that are resilient, buildable, and meaningful to the individuals who will call these places home.



Photographed by Weldon Brewster

LA VERANDA – LOS ANGELES, CA*

Located in the historic Boyle Heights neighborhood, La Veranda provides long-term affordable and supportive housing for families, including those experiencing homelessness, through a 65-year ground lease with Metro. Developed in close collaboration with the community, this transit-rich development offers residents convenient access to multiple transportation options, supporting daily mobility and strong connections to the surrounding neighborhood.

** Work performed under the design direction of Gio Aliano while SVP and Principal at Abode Communities Architecture Studio*

NAC

Gio Aliano AIA, Principal-in-charge



With a career spanning more than 35 years, Gio is deeply committed to advancing social equity through architecture in the realm of affordable and supportive housing, mixed-use community developments, health & wellness centers, and educational facilities. Additionally, he has gained valuable experience in working on the City of Los Angeles HHH Innovation Challenge, where his advocacy for modular prefabricated design has set a precedent for cost-effective and time-efficient solutions, reshaping the landscape of architectural responses to societal challenges. Beyond his professional endeavors, Gio's commitment to architecture extends into community engagement and educational mentorship. His ten-year tenure as a Design Review Board (DRB) commissioner in the City of Glendale, where he chaired the DRB through two terms, underscores his dedication to upholding architectural excellence in local governance. Additionally, his role as a design studio guest critic at esteemed educational institutions reflects his passion for nurturing aspiring architects and fostering innovative thinking.

Gio is committed towards pioneering projects that prioritize inclusivity, sustainability, and innovative design solutions. His expertise in affordable housing will serve to mentor and guide design team members to implement the latest trends, governing guidelines and proven technologies to achieve housing that not only provides comfort but also provide a sense of dignity to the most vulnerable in our communities.

Noel Toro, AIA, LEED AP, WELL AP, Senior Designer



Noel brings over 15 years of experience in affordable housing, mixed-use projects, and institutional design. He is a contributor to the national conversations on housing and has co-authored guidance on childcare in affordable housing and transit-oriented development. As a Senior Designer, Noel, oversees all aspects of architectural design—from concept development through documentation, permitting, and construction administration—while collaborating closely with clients, city planners, and community groups to ensure alignment with stakeholder needs. His leadership and commitment to design excellence have earned recognition, including awards from the AIA LA Design Award, LEED for Homes Project of the Year and the Southern California Association of Non Profit Affordable Housing project of the year.

Development Team

Lead Developer: Cabrillo Economic Development Corporation

CEDC
CABRILLO ECONOMIC DEVELOPMENT CORPORATION



Victoria Brady,
Chief Executive Officer



Derrick Wada,
Director of Real Estate Development



Daniel Dang,
Senior Project Manager

Architect:

NAC

General Contractor:

McCARTHY COMPANIES

Key Consultant:

sanbell

Co-Developers:

HOMES & HOPE
HOUSING IS THE KEY



Alexander Russell,
Chief Executive Officer



Rod Thompson Jr.,
Director of Affordable Housing

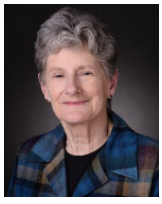


Luis A. Hernandez,
Director of Affordable Housing Development

VENTURA HOUSING



Jeffrey Lambert,
Chief Executive Officer



Karen Flock,
Real Estate Development Director



Sandy Sanchez,
Senior Project Manager

Westview Village

Affordable Multifamily
Ventura, CA

Section

5



Statement of Financial Qualifications

VUSD RFP—Jewett Estate Site





Statement of Financial Qualifications

A. Overview of Respondent Team and Financial Roles

The development team consists of three mission-driven partners:

- ⇒ Cabrillo Economic Development Corporation (CEDC) – Lead Developer and Primary Financial Backer
- ⇒ Homes & Hope – Co-Developer
- ⇒ Ventura Housing – Co-Developer

CEDC will serve as the principal financial sponsor for the project and will provide its most recent audited financial statements as a CONFIDENTIAL exhibit.

Homes & Hope and Ventura Housing will support development, predevelopment coordination, community engagement, and entitlement strategy. CEDC will carry the majority of the financial responsibility, including guarantees, predevelopment investment, and bridge financing capacity.

B. Organizational Affiliations

CEDC is an independent nonprofit corporation and is not a subsidiary of any parent company. It holds membership interests in multiple affordable housing partnerships and LLCs solely for the purpose of owning/managing affordable housing assets.

Homes & Hope is a mission-driven for-profit organization, structured as a California Limited Liability Corporation. While H&H is not a subsidiary of McCarthy Companies, the owners of McCarthy Companies hold an ownership interest in Homes & Hope, and McCarthy Companies provides construction and development support to H&H under this structure.

Ventura Housing (formerly operating under the Housing Authority of San Buenaventura) participates as a co-developer is not a corporate subsidiary of either partner.

C. Bankruptcy Disclosure

None of the three development partners—CEDC, Homes & Hope, or Ventura Housing—nor any of their officers, board members, principal members, or affiliated entities, have been adjudged bankrupt (voluntarily or involuntarily) within the past ten (10) years.

No bankruptcy proceedings are pending or anticipated.

D. Litigation Disclosure

CEDC, Homes & Hope, and Ventura Housing each confirm that:

⇒ They are not currently involved in any litigation that would impair their financial capacity or ability to perform the project.

⇒ They have no pending lawsuits other than routine matters typical for real estate organizations (none exceeding $250,000).

No litigation exists that would affect any party's ability to enter into a ground lease, development agreement, or financing for this educator workforce housing initiative.

E. Financial Capacity of Lead Developer (CEDC) (Audited Financial Statements Attached — CONFIDENTIAL)

CEDC is a 40-year affordable housing developer with a demonstrated balance sheet capable of supporting predevelopment risk, acquisition deposits, and financial guarantees for a project of this scale.

1. Balance Sheet Strength

As of 2024, CEDC reports:

⇒ Total Assets: $79.65 million
⇒ Total Equity: $43.8 million
⇒ Cash & Cash Equivalents: $3.77 million on hand
⇒ Restricted Cash: $2.43 million
⇒ Notes Receivable / Real Estate Investments: $16.14 million
⇒ Long-Term Investments (LLC & LP interests): $11 million combined

These figures reflect a financially stable nonprofit with significant liquidity, extensive balance-sheet assets, and diversified investments across affordable housing partnerships.

2. Profitability & Operating Strength

From CEDC's as of 2024:

⇒ Net Income YTD: $255,279
⇒ Developer Fee Revenue YTD: $361,812
⇒ Property Management Fees & Partnership Income: Over $672,000 YTD combined

CEDC maintains diversified, stable revenue streams supported by long-term operating contracts and a robust development pipeline.

3. Liquidity, Lines of Credit, and Solvency

CEDC maintains multiple sources of liquidity and financial capacity:

- ⇒ Lines of Credit available for predevelopment advances, deposits, and bridge financing
- ⇒ $196,401 drawn on the Montecito Bank & Trust LOC as of June 2024
- ⇒ $3.77 million in cash and equivalents available for near-term commitments
- ⇒ Low debt-to-equity ratio, with only $31.5 million in long-term liabilities against $43.8 million in equity

CEDC's financial position enables it to assume substantial predevelopment risk and provide the necessary guarantees to move the project forward.

4. Ability to Access CDFI Predevelopment Loans (HTFVC)

In addition to internal finances, the development team is uniquely positioned to secure below-market predevelopment financing from CDFIs—specifically the Housing Trust Fund of Ventura County (HTFVC)—due to longstanding institutional ties:

- ⇒ Alex Russell, CEO of Homes & Hope, is a former Board Chair and board member of HTFVC
- ⇒ Alex Russell and Derrick Wada currently serve on the board of Housing Land Trust Ventura County, a formal affiliate of HTFVC

These relationships strengthen the partnership's ability to secure:

- ⇒ Below-market predevelopment loans
- ⇒ Early acquisition financing
- ⇒ Supplemental gap funding
- ⇒ Local trust fund resources

This provides added financial flexibility and is a competitive advantage for early-phase project advancement.

F. Funding Strategy for the Educator Housing Project

The funding strategy for the educator housing development is built on the combined strength of CEDC, Homes & Hope, and Ventura Housing—three organizations with demonstrated success in securing millions of dollars in local, state, and federal funding and delivering thousands of affordable and workforce housing units across Ventura County. This depth of experience provides a stable foundation for assembling a competitive capital stack and ensures that the District benefits from a team that understands how to leverage diverse funding programs to maximize project feasibility.

During the predevelopment and entitlement phase, the project will rely primarily on CEDC's internal development resources, including its dedicated development capital, available lines of credit, and the organization's capacity to front predevelopment expenses. The partnership will also pursue below-market predevelopment financing from mission-driven CDFIs such as the Housing Trust Fund of Ventura County (HTFVC), where team leadership has longstanding governance ties. Homes & Hope and Ventura Housing will provide supplemental predevelopment support, ensuring the project moves efficiently toward entitlement and readiness for competitive funding.

Once entitlements and CEQA clearance are achieved, the project will transition into a long-term financing structure using proven affordable housing tools. The anticipated capital stack includes Tax-Exempt Bonds paired with 4% Low-Income Housing Tax Credits, State HCD programs such as MHP, IIG, AHSC, or other Super NOFA resources (pending eligibility), and local contributions such as CDBG, PLHA or HOME funds. A permanent mortgage sized to stabilized cash flow and a deferred developer fee, if necessary for feasibility, would help complete the structure.

Funds from CEDC are available immediately to support predevelopment work, and CDFI/ HTFVC predevelopment loans can be accessed as soon as underwriting begins. Competitive applications for State and federal funding will be submitted as the project reaches entitlement milestones, with financial closing anticipated following LIHTC and bond awards.

Because the funding landscape is dynamic and highly competitive, the capital stack for this project will continue to evolve as specific opportunities become available. The attached proforma represents a best-case scenario based on current financing tools and will be refined over time. While the current program goal is to reserve 100% of units for District employees, certain funding sources may require or incent a small portion of units to serve other income-qualified populations. Should such requirements arise, any modification to tenant populations would occur only with the District's prior review and approval to ensure alignment with District goals.

G. Use of Public and Competitive Funds

The project will strategically leverage a range of competitive public funding sources, including 4% Low-Income Housing Tax Credit (LIHTC) equity, tax-exempt private activity bonds, State of California HCD capital programs such as MHP, IIG, AHSC, and the Super NOFA, as well as local PLHA, HOME, and trust fund contributions (subject to eligibility). These tools reflect a proven, scalable financing model used successfully by CEDC, Homes & Hope, and Ventura Housing across thousands of affordable units and more than 500 units currently between CEDC's and Homes & Hope's joint pipeline.

Our anticipated funding timeline assumes multiple competitive cycles to ensure that the project secures the most advantageous combination of capital sources. Based on current program schedules, the team expects to apply for County funding in Q4 2026, with anticipated award notifications in Q2 2027. This initial infusion of local funds will strengthen the project's competitiveness for State programs, many of which require demonstrated local commitment. Because LIHTC, Bonds, and State HCD programs are highly competitive, the timeline also assumes participation in a second round of funding applications—a common strategy for complex projects of this scale.

While several key programs already have predictable annual NOFA cycles, the affordable housing funding landscape continues to evolve, with new opportunities emerging at the State and federal levels. In recent years, California has launched new bond allocations, supplemental Super NOFA programs, infrastructure-driven funding tools, and special initiatives for workforce and educator housing. To position the District's project to capture these opportunities, the development team is planning a sequencing strategy that prioritizes shovel -ready status, enabling the project to respond quickly when new funding sources become available.

At the same time, the team recognizes that some funding programs may require modest adjustments to unit mix or target populations to meet eligibility or scoring criteria. While the current goal is for 100% of units to serve District employees, certain funding sources may require or incentivize a limited number of units to serve other income-qualified households. Any such adjustments would only be made with the District's full review and approval, ensuring that the project always aligns with the District's goals.

Overall, this layered and adaptive funding approach reflects the team's deep experience in delivering complex, multiyear affordable housing developments and securing the diverse sources needed to make projects viable. It also ensures that the District's project remains competitive, flexible, and positioned to succeed as the funding environment evolves.

Preliminary Projected Financials: Lease Proposal

The development team proposes a 99-year ground lease to ensure long-term site control, compliance with financing requirements, and uninterrupted affordability for educator workforce housing. This lease term is standard for publicly financed affordable housing and is necessary to qualify for tax-exempt bonds, Low-Income Housing Tax Credits, and State of California housing programs. While lease extensions are not anticipated at this time, the development team is open to negotiating extension or renewal provisions should the District wish to consider them in the future.

The ground lease structure includes a capitalized lease payment of $2,000,000, payable at construction loan closing, which is anticipated to occur within two to three years. In addition to the upfront payment, the District would receive 25 percent of annual net cash flow for the duration of the lease term. This blended structure delivers early financial value to the District while also providing long-term participation in the project's performance. The proposed valuation reflects current agricultural zoning, existing SOAR restrictions, and farmland comparables in Ventura County, ensuring that the lease terms are fair, supportable, and consistent with feasibility requirements for educator-focused affordable housing. A projection of anticipated residual receipt payments is included in the confidential 15-year pro forma.

A 180-day due diligence period is requested to allow the development team to complete environmental assessments, preliminary engineering, entitlement feasibility, and coordination with VUSD staff. This period ensures that potential site constraints and regulatory requirements are comprehensively evaluated prior to lease execution and before significant financial commitments are made.

Under the proposed lease, the entire site will be developed into a high-quality, affordable workforce housing community reserved for VUSD employees. No speculative or non-education-aligned uses are proposed. All improvements, including residential buildings, infrastructure, open spaces, and community facilities, will be designed to support educator stability, recruitment, and retention. At the end of the 99-year lease term, all buildings and infrastructure will revert to the District at no cost. Throughout the lease period, the property will be maintained in good condition through required replacement reserve contributions and asset-management oversight by the development team and its financing partners. This ensures that the District receives a well-maintained, functional asset at reversion.

For entitlements, the project will utilize AB 2295 and the Teacher Housing Act of 2016, which together provide a ministerial approval pathway for educator workforce housing on school district property. This streamlined entitlement process significantly reduces local regulatory risks and shortens development timelines. The development team will coordinate with the District to address all CEQA requirements, prepare necessary impact analyses, manage

public communication, and ensure alignment with the District's planning priorities. A more detailed entitlement and permitting pathway is included in the Development Vision section of the proposal.

The development team has crafted the following financing plan that reflects both our experience navigating complex funding environments and our commitment to delivering high-quality, cost-effective housing. Our proposed capital stack includes a combination of competitive state and federal funding sources, including tax credits, local in-lieu and affordable housing trust funds, and long-term permanent financing. We are also pursuing early-stage acquisition and predevelopment loans to ensure the project maintains momentum through entitlement and design phases.

To support this plan, we intend to engage the California Housing Partnership Corporation as a financial consultant. Their expertise in affordable housing finance will help us maximize the competitiveness and financial viability of the project.

Up Next: Project Proforma

Unit Mix & Other Assumptions

Unit Mix & Targetting						
Unit Configuration	**No. of Units**	**30% AMI**	**40% AMI**	**50% AMI**	**60% AMI**	**Managers Unit**
1 bedroom	55	11	0	11	33	0
2 bedroom	53	11	0	15	27	0
3 bedroom	46	10	0	15	21	1
Total	***91***	***32***	***0***	***41***	***81***	***1***

MONTHLY UTILITY ALLOWANCE
Expires:4/30/2026

Utilities	***Type of Utility (Gas, Electric, etc.)***	***Does the owner or tenant pay utilities?***	***Enter Allowances for Tenant Paid Utilities by Bdrm. Size***		
			1 bdrm	***2 bdrms***	***3 bdrms***
Heating (Heat Pump)	Electric	Tenant	$47	$56	$63
Cooking	Electric	Tenant	$19	$27	$36
Basic Electric	Electric	Tenant	$104	$148	$202
Air Conditioning *	Electric	Owner	$0	$0	$0
Water Heating **	Electric	Owner	$54	$69	$84
Water	Public	Owner	$0	$0	$0
Sewer *	Public	Owner	$0	$0	$0
Trash	Private	Owner	$0	$0	$0
Range/Microwave **	Private	Owner	$0	$0	$0
Refrigerator **	Private	Tenant	$0	$0	$0
Other (Elect. for AC)	Electric	Tenant	$1	$1	$1
		Total Tenant Utility Allowance	$225	$301	$386

Source for Utility Allowances

Local PHA **HA City of San Buenaventura - Detached House**

TCAC RENT LIMITS
EFFECTIVE: April 1, 2024

County	**1 Bedroom**	**2 Bedroom**	**3 Bedroom**
Ventura			
100% Income Level	$2,806	$3,370	$3,892
80% Income Level	$2,246	$2,696	$3,114
70% Income Level	$1,965	$2,359	$2,724
60% Income Level	$1,684	$2,022	$2,335
55% Income Level	$1,544	$1,853	$2,140
50% Income Level	$1,403	$1,685	$1,946
45% Income Level	$1,263	$1,516	$1,751
40% Income Level	$1,123	$1,348	$1,557
35% Income Level	$982	$1,179	$1,362
30% Income Level	$842	$1,011	$1,167
20% Income Level	$561	$674	$778

Annual Income & Expenses

ON-SITE EMPLOYEE INFORMATION				
No.	**FTE**	**Employee Job Title**	**Total per unit**	**Salary/Wages**
1	1.00	On-Site Manager(s)		$54,080
1	1.00	On-Site Maintenance Employee(s)		$54,080
		Total Salaries and Value of Free Rent Units		**$108,160**
	6711	Payroll Taxes		$8,653
	6722	Workers Compensation		$7,030
	6723	Employee Benefits		$7,733
		On-Site Employee(s) Payroll Taxes, Workers Comp. & Benefits		**$23,417**
		Total On-Site Employee(s) Expenses		**$131,577**

Employee Units			
Income Limit	**Job Title(s) of Employee(s) Living On-Site**		**Unit Type (No. of bdrms.)**
None	On-Site Manager(s)		3

Annual Operating Budget			
Acct. No.	**REVENUE - INCOME**	**Per unit**	**Residential**
5120/5140	Rent Revenue - Gross Potential Restricted Unit Rents		$2,580,816
5910	Laundry and Vending Revenue	$36.0	$5,580
	Gross Potential Income (GPI)		**$2,586,396**
	Vacancy Rate: Restricted Units		5.00%
5220/5240	Vacancy Loss(es)		$129,320
	Effective Gross Income (EGI)		**$2,457,076**

Acct. No.	EXPENSES	Per unit	Residential
	ADMINISTRATIVE EXPENSES: 6200/6300		
6203	Conventions and Meetings		$2,500
6210	Advertising and Marketing		$5,000
6250	Other Renting Expenses	$100.0	$5,600
6311	Office Expenses		$2,500
6320	Management Fee	$852.0	$132,060
6330	Site/Resident Manager(s) Salaries -- from above		$54,080
6340	Legal Expense -- Project		$7,000
6350	Audit Expense		$7,500
6351	Bookkeeping Fees/Accounting Services	$120.0	$18,600
6390	Miscellaneous Administrative Expenses	$0.0	$3,500
6391	Social Programs/Social Services		$69,610
6263T	**TOTAL ADMINISTRATIVE EXPENSES**		$307,950

Annual Income & Expenses Continued

Acct. No.	EXPENSES (continued)	per unit	Residential
	UTILITIES EXPENSES: 6400		
6450	Electricity		$42,625
6451	Water		$77,500
6453	Sewer		$81,375
6400T	**TOTAL UTILITIES EXPENSES**		$201,500
	OPERATING AND MAINTENANCE EXPENSES: 6500		
6510	Payroll -- from above		$54,080
6515	Supplies	$0.0	$5,000
6520	Contracts	$0.0	$25,000
6525	Garbage and Trash Removal	$0.0	$40,000
6546	Heating/Cooling Repairs and Maintenance	$100.0	$15,500
6570	Vehicle & Maint Equipment Operation/Reports	$0.0	$7,500
6590	Miscellaneous Operating and Maint. Expenses	$0.0	$10,000
6500T	**TOTAL OPERATING & MAINTENANCE EXPENSES**		$157,080
	TAXES AND INSURANCE: 6700		
6710	Real Estate Taxes		$4,500
6711	Payroll Taxes (Project's Share)		$8,653
6720	Property and Liability Insurance (Hazard)		$186,000
6721	Fidelity Bond Insurance	$0.0	$2,000
6722	Worker's Compensation		$7,030
6723	Health Insurance/Other Employee Benefits		$7,733
6790	Miscellaneous Taxes, Licenses, Permits & Insurance		$5,000
6700T	**TOTAL TAXES AND INSURANCE**		$220,917
	TOTAL OPERATING EXPENSES		**$887.447**
	FUNDED RESERVES: 7200	**per unit**	**Residential**
7210	Required Replacement Reserve Deposits	$500	$477,500
7220	Other Reserves: (specify)		$0
7230	Other Reserves: (specify)		$0
	TOTAL RESERVES		$77,500
	NET OPERATING INCOME		**$1,492,130**
	FINANCIAL EXPENSES: 6800		
6820	1st Mortgage Debt Service		$1,282,958
6830	2nd Mortgage Debt Service		$13,920
6890	Miscellaneous Financial Expenses: Bond Maint. Fee		$15,065
6800T	**TOTAL FINANCIAL EXPENSES**		$1,311,943
	CASH FLOW		**$180,186**
			Per Year
Total Operating Expenses Per Unit			$5,247

15 Year Cash Flow

INCOME FROM HOUSING UNITS	Inflation	Year 1	Year 2	Year 3	Year 4	Year 5
Restricted Unit Rents	2.5%	2,580,816	2,645,336	2,711,470	2,779,257	2,848,738
GROSS POTENTIAL INCOME - HOUSING		**2,580,816**	**2,645,336**	**2,711,470**	**2,779,257**	**2,848,738**
OTHER INCOME						
Laundry & Vending	2.5%	5,580	5,720	5,862	6,009	6,159
GROSS POTENTIAL INCOME - OTHER		**5,580**	**5,720**	**5,862**	**6,009**	**6,159**
GROSS POTENTIAL INCOME - TOTAL		**2,586,396**	**2,651,056**	**2,717,332**	**2,785,266**	**2,854,897**
VACANCY ASSUMPTIONS						
Restricted Units	5.0%	129,041	132,267	135,573	138,963	142,437
Laundry & Vending & Other Income	5.0%	279	286	293	300	308
TOTAL VACANCY LOSS		**129,320**	**132,553**	**135,867**	**139,263**	**142,745**
EFFECTIVE GROSS INCOME		**2,457,076**	**2,518,503**	**2,581,466**	**2,646,002**	**2,712,152**
OPERATING EXPENSES & RESERVE DEPOSITS						
Residential Expenses (w/o RE Taxes)	3.5%	882,947	913,850	945,835	978,939	1,013,202
Real Estate Taxes	2.0%	4,500	4,590	4,682	4,775	4,871
Replacement Reserve	**0.0%**	77,500	77,500	77,500	77,500	77,500
Internet	3.5%	0	0	0	0	0
TOTAL EXPENSES & RESERVES		**964,947**	**995,940**	**1,028,016**	**1,061,214**	**1,095,573**
NET OPERATING INCOME		**1,492,130**	**1,522,563**	**1,553,449**	**1,584,788**	**1,616,580**
DEBT SERVICE						
1st Mortgage		1,282,958	1,282,958	1,282,958	1,282,958	1,282,958
2nd Mortgage (NPLH/MHP: 0.42% Annual)		13,920	13,920	13,920	13,920	13,920
Miscellaneous Financial Expenses: Bond Maint. Fee		15,065	15,065	15,065	15,065	15,065
Total Required Debt Service		1,311,943	1,311,943	1,311,943	1,311,943	1,311,943
CASH FLOW after all debt service		**180,186**	**210,620**	**241,506**	**272,845**	**304,637**
DEBT SERVICE COVERAGE RATIO		**1.15**	**1.16**	**1.18**	**1.21**	**1.23**

15 Year Cash Flow Continued

Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
2,919,956	2,992,955	3,067,779	3,144,474	3,223,086	3,303,663	3,386,254	3,470,911	3,557,683	3,646,625
2,919,956	**2,992,955**	**3,067,779**	**3,144,474**	**3,223,086**	**3,303,663**	**3,386,254**	**3,470,911**	**3,557,683**	**3,646,625**
6,313	6,471	6,633	6,799	6,969	7,143	7,321	7,504	7,692	7,884
6,313	**6,471**	**6,633**	**6,799**	**6,969**	**7,143**	**7,321**	**7,504**	**7,692**	**7,884**
2,926,270	**2,999,426**	**3,074,412**	**3,151,272**	**3,230,054**	**3,310,806**	**3,393,576**	**3,478,415**	**3,565,375**	**3,654,510**
145,998	149,648	153,389	157,224	161,154	165,183	169,313	173,546	177,884	182,331
316	324	332	340	348	357	366	375	385	394
146,313	**149,971**	**153,721**	**157,564**	**161,503**	**165,540**	**169,679**	**173,921**	**178,269**	**182,725**
2,779,956	**2,849,455**	**2,920,691**	**2,993,709**	**3,068,551**	**3,145,265**	**3,223,897**	**3,304,494**	**3,387,107**	**3,471,784**
1,048,664	1,085,367	1,123,355	1,162,672	1,203,366	1,245,483	1,289,075	1,334,193	1,380,890	1,429,221
4,968	5,068	5,169	5,272	5,378	5,485	5,595	5,707	5,821	5,938
77,500	77,500	77,500	77,500	77,500	77,500	77,500	77,500	77,500	77,500
0	0	0	0	0	0	0	0	0	0
1,131,132	**1,167,935**	**1,206,024**	**1,245,445**	**1,286,244**	**1,328,469**	**1,372,171**	**1,417,400**	**1,464,211**	**1,512,659**
1,648,824	**1,681,521**	**1,714,668**	**1,748,264**	**1,782,308**	**1,816,796**	**1,851,726**	**1,887,094**	**1,922,896**	**1,959,126**
1,282,958	1,282,958	1,282,958	1,282,958	1,282,958	1,282,958	1,282,958	1,282,958	1,282,958	1,282,958
13,920	13,920	13,920	13,920	13,920	13,920	13,920	13,920	13,920	13,920
15,065	15,065	15,065	15,065	15,065	15,065	15,065	15,065	15,065	15,065
1,311,943	1,311,943	1,311,943	1,311,943	1,311,943	1,311,943	1,311,943	1,311,943	1,311,943	1,311,943
336,881	**369,577**	**402,725**	**436,321**	**470,365**	**504,853**	**539,783**	**575,151**	**610,953**	**647,183**
1.26	**1.28**	**1.31**	**1.33**	**1.36**	**1.38**	**1.41**	**1.44**	**1.47**	**1.49**

Development Budget

	Total Cost	Residential			Eligible Basis Costs
		Total	Per Unit	Per Sq. Ft.	30%
ACQUISITION					
Capitalized Ground Lease Payement	$2,000,000	$2,000,000	$21,739	$50.86	
Legal & Closing Costs	$50,000	$50,000	$543	$1.27	
Total Acquisition	**$2,050,000**	**$2,050,000**	**$22,283**	**$52.14**	**$0**
NEW CONSTRUCTION					
Off-Site Improvements	$150,000	$150,000	$968	$3.81	$150,000
Site Work (hard costs)	$12,432,000	$12,432,000	$80,206	$316.17	$12,432,000
Structures (hard costs)	$44,952,998	$44,952,998	$290,019	$1,143.26	$44,952,998
General Requirements	$2,876,750	$2,876,750	$18,560	$73.16	$2,876,750
Contractor Overhead & Profit	$2,416,470	$2,416,470	$15,590	$61.46	$2,416,470
Contractor Contingency	$1,510,294	$1,510,294	$9,744	$38.41	$1,510,294
General Liability Insurance	$755,147	$755,147	$4,872	$19.21	$755,147
Other: Performance and Payment Bonds	$604,117.47	$604,117	$3,898	$15.36	$604,117
Total New Construction	**$65,697,775**	**$65,697,775**	**$423,857**	**$1,670.85**	**$65,697,775**
ARCHITECTURAL					
Design & Supervision	$1,200,000	$1,200,000	$7,742	$30.52	$1,200,000
Total Architectural Costs	**$1,200,000**	**$1,200,000**	**$7,742**	**$30.52**	**$1,200,000**
SURVEY & ENGINEERING					
Engineering & Utilities Consultant	$525,000	$525,000	$3,387	$13.35	$525,000
ALTA Land Survey	$95,000	$95,000	$613	$2.42	$95,000
Total Survey & Engineering	**$620,000**	**$620,000**	**$4,000**	**$15.77**	**$620,000**
CONTINGENCY COSTS					
Hard Cost Contingency	$3,284,889	$3,284,889	$21,193	$83.54	$3,284,889
Soft Cost Contingency	$620,134	$620,134	$4,001	$15.77	$620,134
Total Contingency Costs	**$3,905,023**	**$3,905,023**	**$25,194**	**$99.31**	**$3,905,023**
CONSTRUCTION PERIOD EXPENSES					
Construction Loan Interest	$8,846,055	$8,846,055	$57,071	$224.98	$3,538,422
Origination Fee	$795,151	$795,151	$5,130	$20.22	$795,151
Lender Inspection Fees	$37,500	$37,500	$242	$0.95	$37,500
Prevailing Wage Monitor	$255,000	$255,000	$1,645	$6.49	$255,000
Insurance During Construction	$1,784,000	$1,784,000	$11,510	$45.37	$1,784,000
Title and Recording Fees	$75,000	$75,000	$484	$1.91	$75,000
Construction Mgmt. & Green Consultant	$610,000	$610,000	$3,935	$15.51	$610,000
Other: Misc. Bank/FHA Fees	$30,000	$30,000	$194	$0.76	
Other: Utility Company Fees	$100,000	$100,000	$645	$2.54	
Total Construction Expenses	**$12,532,706**	**$12,532,706**	**$80,856**	**$318.74**	**$7,095,073**

Development Budget Continued

	Total Cost	Residential			Eligible Basis Costs
		Total	Per Unit	Per Sq. Ft.	30%
LEGAL FEES					
Construction Lender Legal Expenses	$85,000	$85,000	$548	$2.16	$85,000
Permanent Lender Legal Fees	$85,000	$85,000	$548	$2.16	
Sponsor Legal Fees	$75,000	$75,000	$484	$1.91	$75,000
Organizational Legal Fees	$10,000	$10,000	$65	$0.25	
Syndication Legal Fees	$85,000	$85,000	$548	$2.16	
Other: Legal Fees	$150,000	$150,000	$968	$3.81	
Total Legal Fees	**$490,000**	**$490,000**	**$3,161**	**$12.46**	**$160,000**
CAPITALIZED RESERVES					
Operating Reserve	$569,222	$569,222	$3,672	$14.48	
Total Capitalized Reserves	**$569,222**	**$569,222**	**$3,672**	**$14.48**	**$0**
REPORTS & STUDIES					
Appraisal(s)	$19,500	$19,500	$126	$0.50	
Market Study	$15,000	$15,000	$97	$0.38	
Environmental Studies	$150,000	$150,000	$968	$3.81	$150,000
Other : Geotechnical Study	$65,000	$65,000	$419	$1.65	$65,000
Other : Additional Environmental	$15,000	$15,000	$97	$0.38	$15,000
Other: CEQA/NEPA Studies	$15,000	$15,000	$97	$0.38	$15,000
Total Reports & Studies	**$279,500**	**$279,500**	**$1,803**	**$7.11**	**$245,000**
OTHER					
CTCAC App./Alloc./Monitor Fees	$250,000	$250,000	$1,613	$6.36	
Local Permit Fees	$1,522,321	$1,522,321	$9,821	$38.72	$1,522,321
Local Development Impact Fees	$3,135,008	$3,135,008	$20,226	$79.73	$3,135,008
Syndicator / Investor Fees & Expenses	$115,000	$115,000	$742	$2.92	
Furnishings	$271,600	$271,600	$1,752	$6.91	$271,600
Final Cost Audit Expense	$20,000	$20,000	$129	$0.51	
Marketing	$50,000	$50,000	$323	$1.27	
Financial Consulting	$80,000	$80,000	$516	$2.03	
Other: (specify): Entitlements Application, Related Reports, Fees, and Community Out-reach Costs	$105,000	$105,000	$677	$2.67	
Total Other Costs	**$5,548,929**	**$5,548,929**	**$35,800**	**$141.12**	**$4,928,929**
SUBTOTAL	**$93,118,440**	**$93,118,440**	**$600,764**	**$2,368.22**	**$83,851,801**
DEVELOPER COSTS					
Developer Fee/Overhead/Profit	$2,500,000	$2,500,000	$16,129	$63.58	$2,500,000
Other: Deferred Developer Fee	$4,533,095	$4,533,095	$29,246	$115.29	$4,533,095
Total Developer Costs	**$7,033,095**	**$7,033,095**	**$45,375**	**$178.87**	**$7,033,095**
TOTAL DEVELOPMENT COST	**$100,151,536**	**$100,151,536**	**$646,139**	**$2,547.09**	**$90,884,896**

Development Sources & Uses

CONSTRUCTION PERIOD SOURCES OF FUNDS								
Committed?	***Source Name (listed in order of lien priority)***	***Amount***	***Interest Rate***	***Required Payment***	***Loan Term (months)***	***Tax Exempt Amount***	***Residential Amount***	***Commercial Amount***
No	Conventional Construction Loan	$79,515,103	6.75%	Interest Only	30	$0	$79,515,103	$0
No	County of Ventura	$3,500,000	3.00%			$0	$3,500,000	$0
No	City of Ventura - DIF Loan	$3,135,008	3.00%					
No	AHP	$2,000,000	0.00%			$0	$2,000,000	$0
No	Costs Deferred Until Completion	$2,669,507	0.00%			$0	$2,669,507	$0
No	General Partner/Cap Contribution	$100	0.00%			$0	$100	$0
No	Limited Partner/Cap Contribution	$4,798,723	0.00%			$0	$4,798,723	$0
No	Deferred Developer Fee	$4,533,095	0.00%			$0	$4,533,095	$0
	Equity Investor						$0	
	TOTALS	**$100,151,536**				$0	$101,151,536	$0

PERMANENT SOURCES OF FUNDS								
Committed?	***Source Name (listed in order of lien priority)***	***Amount***	***Interest Rate***		***Amortization Period (yrs.)***	***Repayment Terms***		***Required Residential Debt Service***
			Rate	***Type***		***Type***	***Due in (yrs)***	
Hard Debt								
No	Conventional Permanent Loan	$19,256,821	6.25%	Fixed for Term	40	PAM	40	$1,311,943
	Subtotal	**$19,256,821**						
Public Funding								
Yes	HCD	$33,141,734	3.00%		0	MHP	55	$139,195
Yes	AHP	$2,000,000	0.00%		0	RR	55	
Yes	IIG	$1,850,000	3.00%			RR		
Yes	County of Ventura	$3,500,000	3.00%			RR	55	$0
Yes	City of Ventura - DIF Loan	$3,135,008	3.00%			RR		
	Subtotal	**$43,626,742**						
Other								
No	General Partner/Cap Contribution	$100	0.00%			None		
No	Limited Partner/Cap Contribution	$32,734,778	0.00%			None		
No	Deferred Developer Fee	$4,533,095	0.00%			None		
	Subtotal	$37,267,973						
	TOTALS	**$100,151,536**						$$1,451,138

Dolores Huerta Gardens

Affordable Multifamily
Oxnard, CA





Section

6

Conflicts/Legal Issues

VUSD RFP – Jewett Estate Site



Conflicts/Legal Issues

The development team has reviewed all current contractual obligations and has identified no recent, current, or anticipated commitments that would create a conflict of interest with respect to the Ventura Unified School District or the proposed educator housing project at the Jewett site. CEDC, Homes & Hope, and Ventura Housing each maintain robust internal compliance protocols to prevent conflicts and ensure transparent, ethical engagement with public partners.

There is no pending legal action against CEDC, Homes & Hope, Ventura Housing, or any of their employees related to housing development, affordable housing finance, entitlement processes, or any other projects similar in nature to the work contemplated under this RFP. All three organizations have long-established histories of delivering publicly funded developments in partnership with cities, counties, school districts, and state agencies without litigation that would impair performance.

The development team also confirms that none of the proposers nor their employees have been subject to litigation in connection with projects of this type that would raise concerns regarding capacity, integrity, or ability to fulfill contractual obligations. Any past legal matters encountered by the organizations have been routine, non-material proceedings typical for entities operating in the development and construction sectors, and none have resulted in findings of wrongdoing or limitations on contracting with public agencies.

Finally, no contract held by CEDC, Homes & Hope, or Ventura Housing has been terminated for cause within the past five (5) years. All prior public and private sector engagements have been performed satisfactorily, with strong references and a track record of successful project delivery.

The development team remains committed to full transparency and is prepared to provide additional documentation or clarifications upon the District's request.

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HOUSING

