

Housing Trust Fund Ventura County receives funding from five sources for affordable housing

Organization on course to reach \$5 million goal by December 31st, 2019

Ventura County, CA – Housing Trust Fund Ventura County (HTF Ventura County) announced this week that it has recently received funding support from The McCune Foundation, The Lluella Morey Murphy Foundation, Wells Fargo Bank, Montecito Bank & Trust, and Pacific Western Bank. The combined \$1,480,000 helps to facilitate the organization’s core values to provide early funding through its revolving loan fund for the development of affordable housing options that create stable homes for underserved residents of Ventura County. Specifically, HTF Ventura County is focused on providing affordable housing for very-low to low-income employees, transitional age foster youth, veterans, farm workers and the homeless.

The McCune Foundation invested \$250,000 with HTF Ventura County stating in a press release, “By investing a portion of our endowment to help address the housing crisis, we can expand our impact beyond the \$800,000 in annual grants we award for projects involving community improvements and empowerment.” The Lluella Morey Murphy Foundation donated \$50,000 to the nonprofit.

Many banks have risen to the challenge as well with Pacific Western Bank lending \$1 million to HTF Ventura County. “At Pacific Western Bank we believe in partnerships, and in the power that comes from a community joining forces to solve a local need. HTF Ventura County has the vision, knowledge, and the right connections to make affordable housing a reality in our county,” said Sean Morreale, Pacific Western Bank EVP/Regional Manager, Central Coast Region-South. Additional bank support has been received through a \$150,000 line of credit by Montecito Bank & Trust, and a \$30,000 operational grant from Wells Fargo Bank as part of their “\$1 billion in philanthropy by 2025” initiative to specifically address the U.S. housing affordability crisis.

This new round of funding combined with a recent \$125,000 U.S. Department of the Treasury grant along with other support brings HTF Ventura County’s 2018/19 funding to date to \$3 million. Included in this total is \$100,000 raised during the organization’s “Your Business Depends on Housing” event held in May, which successfully raised \$10,000 each from Sage Publications, Inc., Legado Companies, Union Seniors Association, and City National Bank, among other supporters.

“We are now within 40% of achieving our five-million-dollar challenge by the end of this year,” said Linda Braunschweiger, CEO of Housing Trust Fund Ventura County. “Everyone deserves a home and I am confident that our community will help us get there.” Earlier this year, HTF Ventura County set a goal of raising \$5 million by the end of 2019 and an additional \$5 million in 2020, which is anticipated to generate \$10 million from the state’s Prop 1 fund matching program, for a combined estimated \$20 million in support of affordable housing in Ventura County.

Housing Trust Fund Ventura County – Launched as a 501c3 nonprofit corporation in 2012, Ventura County Housing Trust Fund became Housing Trust Fund Ventura County (HTF Ventura County) in July 2019. HTF Ventura County is the local trusted leader in helping to increase affordable housing options throughout Ventura County by leveraging public-private partnerships to provide low-cost, flexible loans early in the housing development cycle. As of July 2019, HTF Ventura County has invested \$8 million through its revolving loan fund, creating 301 affordable apartments and homes for very-low, low- and middle-income employees, transitional age foster youth, veterans, farm workers, and the homeless.

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