



# How We Got It Built

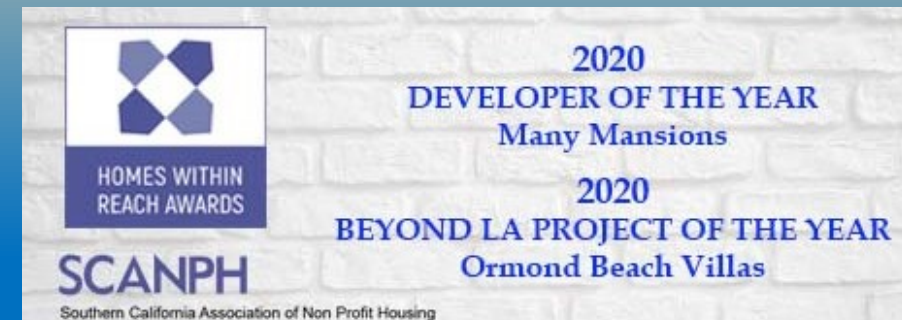
*ORMOND BEACH VILLAS*

SCANPH



# Project Summary

- Ventura County's 1<sup>st</sup> (and currently only) permanent housing for veteran's!
- **Mixed-income:** Low- & very low-income veterans & their families, homeless veterans with a disability, & chronically homeless veterans.
- **Partnerships:** LA Family Housing, Boys and Girls Club of Greater Oxnard and Port Hueneme, Henry Casillas.
- Construction Started: May 2018
- Construction Completed: Sept. 2019
- **General Contractor:** McCarthy Companies
- **Architect:** DiCecco Architecture Inc.
- **Services:** LA Family Housing, Many Mansions & the Boys & Girls Club.
- **Property Management:** The John Stewart Company & Many Mansions





# Community Engagement



**Veteran Collaborative**  
*of Ventura County*

Operated by the County of Ventura – Veteran Services Office

# Development & Approval Process

- Property located in an Affordable Housing overlay
- Fully entitled for for-sale condos
- Buying entitled site saved lots of money, time, & reduced risk
- For-sale, entitled site also caused challenges ...
  - All 2- & 3-bedroom condos over garages & minimal amenities
  - Minor modification needed to meet resident needs, building codes, & funding requirements. Included ...
    - Conversion from for-sale to rental
    - Change in unit mix
    - Reduced parking
    - Addressed handicap accessibility
    - Added a community room, management and services offices, & a community garden



# Site Plan Details



➤ 1.81-acre site (2 lots), previously vacant, former junkyard

➤ Unit Mix:

- 15 one-bedrooms
- 20 two-bedrooms
- 5 three-bedrooms

➤ Community room with kitchenette, library, management & services offices

➤ GreenPoint Rated

➤ Amenities include:

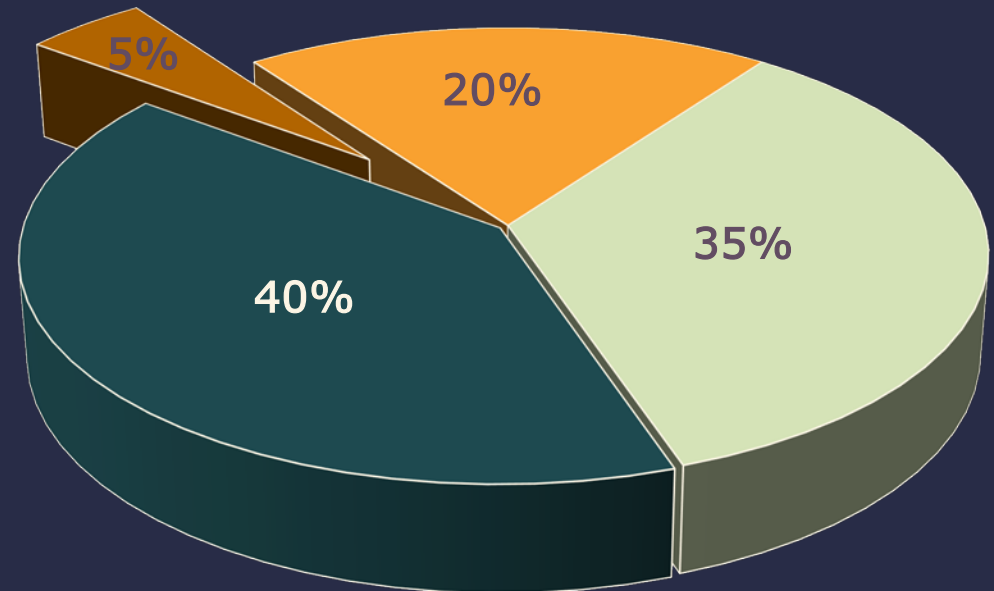
- Community Garden
- Playground
- BBQ Picnic Area
- Private Garages
- On-site Laundry
- Art Mural by Muralism



# \$1,000,000 FUNDING GAP OVERNIGHT

- Weeks from submitting TCAC/CDLAC applications when the tax reform legislation passed. Resulted in ~\$1,000,000 funding gap, almost overnight.
- Partnered with LA Family Housing to convert the project to Veterans and assembled a VHHP application in 3 weeks.

# Tax Cuts and Jobs Act of 2017



■ Hard Debt   ■ Equity   ■ Soft Debt   ■ Funding Gap



FHLBank  
San Francisco

# Financing Overview

## SOURCES OF FUNDS

### PERMANENT

	AMOUNT
Tax-Exempt Permanent Loan	4,227,200
VHHP	5,607,858
Union Bank - AHP	390,000
City HOME	992,624
Accrued/Deferred Interest	97,164
County HOME	737,955
Accrued/Deferred Interest	40,714
GP Loan - County CDBG	362,152
GP Loan - Home Depot	313,000
Deferred Developer Fee	997,159

Capital Contributions	
General Partner	100
Limited Partners	7,336,886

### TOTAL SOURCES

**21,102,812**

# Challenges During Construction

- High Water Table & Unstable Soils
- Southern California Edison connection was a point of contention
- Disabled Veteran's Business Enterprise requirement for VHHP





# Lessons Learned

- Having strong JV partners is critical
- Important to involve Asset & Property Management & Services early
- Adaptability
- Continue to look for VE opportunities
- Address neighborhood challenges
- Provide extra time for lease-up/permanent conversion for veteran developments





# Community Impact



"Last September, I lost my home of 57 years in Ventura County. After my father passed away, I didn't make enough money to keep up with his payments.

For the last 13 months, I've been living anywhere and everywhere. I went all the way up to Eureka in Northern California and to Yolo County right outside of Sacramento. My life has been living on streets, staying with friends, sleeping in garages, and camping out in cars. Although I did spend some time in homeless shelters, the majority of the time has been in my car. Not only was it my car, it was my home.

Now, Ormond Beach Villas is my home. When I first saw my unit, it didn't seem real. I couldn't believe they were giving me a place to live, and it was furnished! It was like a dream come true! I thought somebody was playing a joke on me at first, but it was all real."

-Charles Simmons

# Thank You to Our Partners



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# Thank You!



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