

VENTURA SPRINGS

A multifamily affordable and supportive housing development for Veterans
Co-Developed by A Community of Friends and U.S. VETS



PROJECT DESCRIPTION

Ventura Springs, situated on 10 acres of land previously owned by the City of San Buenaventura, will offer 122 apartments designed to support formerly homeless veterans and low-income veterans along with their families. This new community comprises 11 buildings, mostly two-story walk-ups with two three-story buildings, all surrounded by vibrant courtyards that facilitate a variety of uses and activities. The site is designed to create a traditional, family-oriented neighborhood where sidewalks are activated by pedestrian pathways and residential front doors that face the street. The aim is to enrich the lives of local veterans who may have disabilities or who have faced homelessness or economic challenges, making it difficult to afford quality housing. Ventura Springs will also feature extensive on-site amenities to enhance community engagement and meet tenants' needs, including a large community room with a teaching kitchen, a BBQ/picnic area, on-site laundry facilities, offices for case management and property management staff, a DIY/Workshop space, gardening beds, bicycle parking, and a computer room.

TOTAL DEVELOPMENT COSTS

\$70.3 million

TARGETED INCOME LEVEL

30%-60% of Area Median Income

SERVICE PROVIDER

U.S. VETS

PERMANENT SOURCES

1	Conventional Perm Loan	\$ 8.58M
2	CA Housing & Community Development VHHP	\$ 9.44M
3	City of San Buenaventura HOME	\$ 0.70M
4	City of San Buenaventura Impact Fees Deferral	\$ 2.10M
5	The Home Depot Foundation	\$ 0.50M
6	City of San Buenaventura Successor Housing Agency	\$ 0.427M
7	Tax Credit Equity	\$47.44M
8	Federal Home Loan Bank San Francisco – Affordable Housing Program	\$ 1.00M

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