

COMMUNITY VISION

FY25 Annual Report

Building Resilience Through Partnership



Letter from the President

Dear Friends,

This past year was challenging—and those challenges have not gone away. We continue to navigate an unpredictable political and economic landscape, with real implications for the communities we serve and belong to. In this environment, we're reminded that resilience is not only about access to capital—it is also about the strength of partnership.

Partnership expands what is possible. It brings together organizations with complementary strengths and shared purpose, allowing us to respond to complexity with greater reach and impact than any one of us could alone.

This approach has shaped our work for decades, and it continues to shape what comes next. As we look across California, we see both interconnected challenges and an opportunity to share what we have learned through advancing community ownership of community assets. Over the past year, we have continued to expand our geographic reach as a natural progression of this work—building on trusted relationships and working alongside partners already rooted in their communities.

Our goal is to be additive. We do not seek to replicate what exists, but to strengthen it—contributing our experience while learning from others. This year, that approach took many forms, including in our housing work. In partnership with organizations across the state, we supported projects ranging from community land trusts to larger-scale affordable housing, from Humboldt County to Los Angeles County. Each reflects a shared commitment to community ownership and long-term stability.

That same long-term perspective defines how we operate. We have consistently made disciplined decisions—strengthening our reserves, managing risk thoughtfully, and investing in the systems that support our work. This consistency allows us to remain a trusted partner in uncertain times and ensures we can continue putting capital to work for the long term.

It has also supported our continued growth, with this year marking the largest lending year in Community Vision's history.

This growth reflects both increased capacity and the strength of our partnerships. It allows us to support larger, more complex projects—while remaining equally committed to small and emerging organizations, because impact is not defined solely by loan size.

Looking ahead, we will continue to build on this momentum. With a \$75 million New Markets Tax Credit allocation, we are expanding the number of projects we can support, particularly in community health. We are also preparing to launch new initiatives to preserve arts and cultural spaces and support community-led housing development.

We are grateful to our investors, funders, partners, clients, staff, and board. Your collaboration makes this work possible and allows us to remain a steady partner to communities over time.

Thank you for joining us in building resilience.

In community,



Catherine Howard,
President



Mission, Vision, and Theory of Change

Mission

We advance racial and economic equity, land justice, and community ownership by delivering flexible capital and responsive advising.

Vision

We envision a California where all communities—regardless of race or income—equitably control real estate as a path to agency, self-determination, and power.

Theory of Change

Because discrimination in land ownership and control has played a central role in perpetuating racial and economic inequality, we work to advance Community Ownership of Community Assets. To us that means supporting community-rooted nonprofits and businesses to purchase, preserve, and develop social purpose real estate that:

- Delivers healthcare, education, and human services
- Provides affordable and supportive housing
- Fosters cultural expression
- Builds income and wealth

So that our clients achieve stability and scale, and communities of color and low-income communities achieve justice, power, and equity.



Top: Siskiyou County Economic Development Council at Yreka Carnegie Ground Breaking;
Bottom: Warfield Commons exterior, CAST



Community Stories

We invest in the foundations of strong communities—housing, healthcare, economic opportunity, and the spaces that bring people together.

As we expand our geographic reach, we are able to support more communities across California, working alongside partners whose local expertise makes this work possible.

Our housing work this past year offers one example of that approach in practice. We invested more than \$20 million in projects from Humboldt County to Los Angeles County, supporting everything from community land trusts to large-scale affordable developments.

These efforts are made possible through collaboration—bringing together organizations with shared goals to respond to local needs.

The stories below show how we work intentionally with partners to strengthen the foundations of community.

Left: 2025 CalCORE Convening
Upper Right: Notes From the Edge podcast launch with Jeff Chang, Cecilia Lei and Ken Ikeda, photo by CAST
Lower Right: East Oakland Youth Development Center





Sagebrush Apartments, EAH Housing

Lending: Supporting a Range of Approaches for California's Housing Needs

Across California, housing needs vary widely—but a common thread runs through this work: partnership makes it possible to respond with flexibility across different scales and contexts. We are committed to supporting a wide range of approaches to address the state's ongoing need for affordable housing

In Santa Cruz County, we partnered with **MidPen Housing** and **Housing Trust Silicon Valley** to support the acquisition of nearly 10 acres of land, contributing nearly \$5 million in financing. The site will become more than 200 units of affordable housing—laying the groundwork for future development in a high-cost region.

In Los Angeles County, we worked with **EAH Housing** and fellow CDFI **Genesis LA** to preserve an existing 61-unit affordable housing community, providing \$9.5 million in acquisition financing. As the property reached the end of its initial affordability period, this investment ensures it remains accessible to families for decades to come.

That same approach extends to smaller, community-rooted projects. In Oakland, we partnered with **Oakland Community Land Trust** to refinance a four-unit property, providing over \$570,000 to support long-term affordability in a neighborhood facing ongoing displacement pressures. While modest in scale, projects like this play a critical role in maintaining community ownership and preventing displacement.

In Humboldt County, we participated alongside regional partners to support the early stages of a resident-driven senior community, contributing \$2.7 million in financing. In a rural region where housing options for older adults are limited, the project reflects a model informed by local needs and community leadership.

Together, these investments reflect the breadth of our housing work—from preserving existing homes to enabling future development—and how partnership allows us to support communities across California in ways that are both responsive and grounded in place.



Left: Casa de las Floras residents; Right: Puente volunteer assembling hygiene kits for farmworkers in the old school gym that will be converted into a community space for residents

Advising: Strengthening Farmworker Housing in San Mateo County

Along the coast of San Mateo County, in the unincorporated rural communities of Pescadero, La Honda, Loma Mar, and San Gregorio, **Puente de la Costa Sur** has long been a trusted presence—supporting farmworkers and their families through programs that span education, health, economic security, and community advocacy.

When an opportunity arose to preserve a local housing site just blocks from their office in the summer of 2024, Puente stepped forward.

With support from a transformative gift through MacKenzie Scott's Yield Giving initiative, the organization acquired Casa de las Flores—a former high school built in 1925 and later converted into workforce housing. The site is home to 27 residents, most of them farmworkers and their families, and includes a mix of small units and shared spaces that have served the tenants for decades.

But the property also came with challenges. Years of deferred maintenance had taken their toll, and the housing—long occupied but never fully formalized—requires significant upgrades and coordination with local agencies to bring it into compliance and ensure its long-term viability.

Puente saw an opportunity: to preserve existing affordable homes, improve living conditions, and create a model for affordable dignified farmworker housing rooted in the community.

As a first-time property owner, they turned to Community Vision for support

Through our advising work, we are helping Puente navigate the complexities of real estate ownership—from strengthening financial systems and understanding the true cost of operating housing, to planning for a \$5 million renovation and shaping a long-term operational plan. We are also supporting the organization as it builds internal capacity, launches a capital campaign, and works through regulatory requirements needed to secure the property's future.

This work is both practical and foundational. It ensures that current residents can remain in place while positioning Puente to steward the property over time—and to explore what more could be possible on the site in the years ahead.

More broadly, this partnership reflects what it takes to make housing sustainable. Capital can unlock opportunity—but it is the systems, planning, and capacity behind it that allow that opportunity to endure.

Through this work, Puente is building that foundation—creating housing that is not only preserved, but strengthened for the community it serves.

Impact at a Glance

The data below offers a snapshot of our work over the past year—across lending, advising, and the communities we serve in partnership. Together, these figures reflect the scale and reach of our work across California.

For a deeper look, including stories and additional data, we invite you to explore our full [FY25 Impact Report](#).

Lending

18
Number of loans closed

\$50,635,478
Dollar value of loans closed¹

¹ Total loan dollars closed reflect only new capital deployed during FY25

4,860,230
Number of people served by our borrowers

773,972
Square feet of social purpose real estate space created or preserved

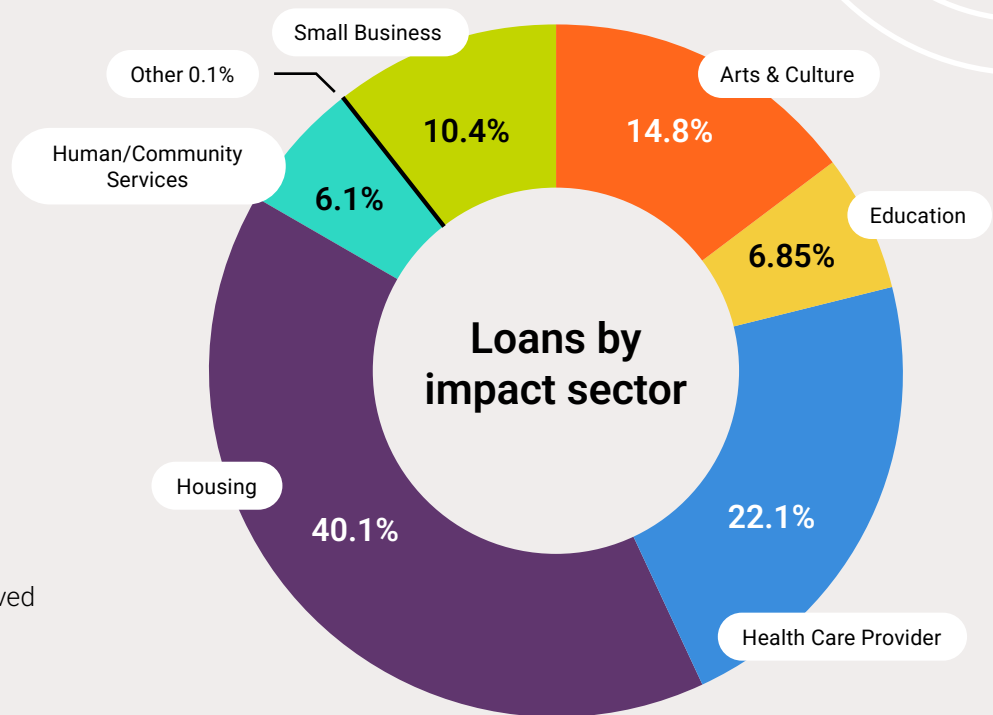
433
Affordable housing units created or preserved

164
Permanent jobs created

2,979
Permanent jobs preserved

72.2%
Share of loans to BIPOC borrowers²

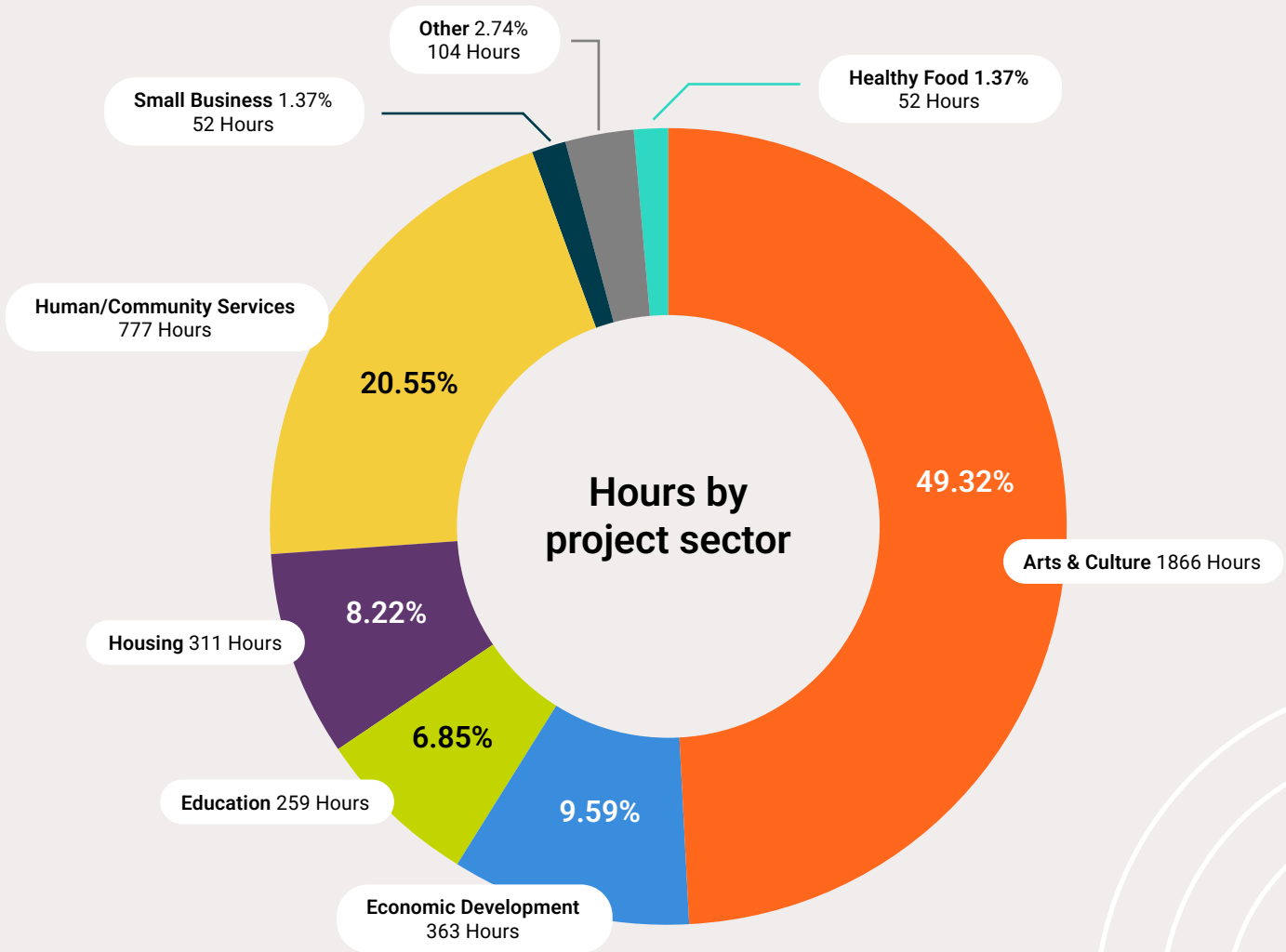
72.2%
Share of loans made to women and non-cisgender-led borrowers³



² We define BIPOC-led organizations as those led by an executive director who identifies as BIPOC and/or where more than 50% of the board identifies as BIPOC

³ We collect and report demographic data solely for impact measurement purposes. All funding decisions follow federal and state non-discrimination requirements

Advising



75
Number of advising engagements

59
Number of Rapid Response technical assistance calls

3,783
Number of advising hours provided

533
Unique people attending workshops

45,466
Square feet of social purpose real estate created or preserved

1,533
Permanent jobs preserved

311,858
People served by advising clients

93%
Share of consults provided to BIPOC-led clients*

94%
Share of consults provided to women or non-cisgender-led clients*


*Of clients reporting demographic data



Finances & Funding

Audited Financials

	General Fund	Loan Fund	Total
Assets			
Cash and Investments	\$ 15,106,593	\$ 40,793,697	\$ 55,900,290
Loans to Community Borrowers (net of reserves)	\$ 1,138,982	\$ 68,304,822	\$ 69,443,804
Other Assets	\$ 14,679,499	\$ 31,623,837	\$ 46,303,336
Total Assets	\$ 30,925,074	\$ 140,722,356	\$ 171,647,430
Liabilities And Net Assets			
Interest and accounts payable	\$ 1,854,201	\$ 23,835	\$ 1,878,036
Notes payable to Community Investors	\$ 663,952	\$ 113,562,781	\$ 114,226,733
Other Liabilities	\$ 8,390,702	\$ 570,000	\$ 8,960,702
Total Liabilities	\$ 10,908,855	\$ 114,156,616	\$ 125,065,471
Unrestricted Net Assets	\$ 14,846,044	\$ 26,565,740	\$ 41,411,784
Temporarily restricted Net Assets	\$ 5,170,175	-	\$ 5,170,175
Loan Fund Net Assets	-	-	-
Total Net Assets	\$ 20,016,219	\$ 26,565,740	\$ 46,581,959
Total Liabilities & Net Assets	\$ 30,925,074	\$ 140,722,356	\$ 171,647,430



Donors & Funders

Organizations

\$400-\$9,999

- CalNonprofits Insurance Services
- Central Valley Community Foundation
- Chateau Seaview Charitable Fund
- Clara Basile Charitable Fund
- Religious Communities Impact Fund
- Ulrich Consulting Group
- Valley National Bank

\$10,000-\$499,999

- First Citizens Bank
- Kenneth Rainin Foundation
- Morton Foundation
- PNC Bank (formerly BBVA)
- State of California Investment & Innovation Program
- The Kresge Foundation
- U.S. Bank
- Wells Fargo Bank Foundation

\$500,000-\$5M+

- J. P. Morgan Chase & Co.
- The California Endowment
- The William and Flora Hewlett Foundation

Event Sponsors

- American Nonprofits
- Community Arts Stabilization Trust (CAST)
- Federal Home Loan Bank of San Francisco
- Genesis LA
- J. P. Morgan Chase & Co.
- Nonprofit Finance Fund (NFF)
- Oliver & Company, Inc.
- Pathlight Law
- PNC Bank (formerly BBVA)
- U.S. Bank
- Weingart Foundation

Individuals

- Anonymous (3)
- Anita Addison
- Siena Aguayo & Andrew Bartholomew
- Catherine Atcheson
- Peter Stern & Holly Badgley
- Elizabeth Boardman
- Natalie Bonnewit
- John Chan
- David Elsaesser
- Paulette Jean Meyer & David A. Friedman
- Brenda Gates-Monasch
- Patricia GoPaul
- John & Diana Harrington
- William & Maria Lambert
- Olson Lee
- Stephen L. Leeds
- Kirby Sack & Pamela Merchant
- Gertrude & Daryl Reagan
- John Rodgers
- Peter S. Samis
- Sherri Schultz
- Jim & Barbara Snyder
- Peter Stern & Holly Badgley
- Jill D. Storey & Richard Fisher
- Susan Vickers, RSM
- David & Adrienne Weil
- Susan Weil Lakatos
- Kirke P. & Anne Wilson
- Emily Wu



Investors

Businesses

- Anonymous (3)

Financial Advisors

- Balanced Rock Investment Advisors
- Ballentine Partners
- Boston Common Asset Management, Inc.
- Figure 8 Investment Strategies
- Harrington Investments, Inc.
- Impact Investors
- Just Money Advisors
- Just Wealth
- Loring, Wolcott & Coolidge Trust LLC
- Natural Investments
- Nia Impact Capital
- Obran Capital Advisors
- Pathstone
- Reynders, McVeigh Capital Management
- Rice, Heard & Bigelow Inc.
- Tiedemann Advisors
- Trillium Asset Management
- Veris Wealth Partners
- Weintraub Capital Management

Financial Institutions

- Bank of America
- BMO Harris Bank
- Comerica Bank
- East West Bank
- First Bank
- First Citizens Bank
- Heritage Bank of Commerce
- HSBC Bank USA
- J. P. Morgan Chase & Co.
- Mechanics Bank
- Parnassus Core Equity Fund
- Parnassus Value Equity Fund
- PNC Bank
- The Northern Trust Company
- U.S. Bank
- United Business Bank
- Wells Fargo Community Development Corporation

Foundations

- Anonymous (7)
- ACLU Foundation of Northern California
- Erich & Hannah Sachs Foundation
- People's Life Fund
- S.H. Cowell Foundation
- Silicon Valley Community Foundation
- Sobrato Family Foundation
- Stupski Foundation
- The California Endowment
- The San Francisco Foundation
- Twin Pines Cooperative Foundation

Nonprofit Organizations

- Anonymous (4)
- ACLU of Northern California
- California Pan-Ethnic Health Network
- Community Economics
- East Bay Children's Law Offices
- Haight Ashbury Free Clinics
- Opportunity Finance Network
- Sierra Harvest
- The Women's Building

Religious & Health Organizations

- Anonymous (1)
- Adrian Dominican Sisters
- CommonSpirit Health
- Congregation of the Sisters of Charity of the Incarnate Word
- Marianists Province of the U.S.
- Marist Society, USA Province
- Mercy Partnership Fund
- Providence St. Joseph Health
- Religious Communities Impact Fund
- Sinsinawa Dominicans
- Sisters of St. Joseph of Orange
- Sisters of the Holy Names of Jesus and Mary
- St. Ignatius Church
- St. John's Presbyterian Church, Berkeley
- Trinity Health Corporation

Trusts

- Anonymous (4)



Individuals

- Siena Aguayo & Andrew Bartholomew
- Ralph Alpert
- Felipe Arratia
- Robert D. Bacon
- Peter Stern & Holly Badgley
- Britt Williams & Nick Baker
- Frances Taylor & Iris Biblowitz
- Dorrit Billman & Richard Billington
- Micah Botkin-Levy
- Tree Bressen
- Victoria & William Bruckner
- Carol Cavanaugh
- Barbara Christwitz
- Joanie Ciardelli
- Jeff Cunan & Micaela Rubalcava
- Morgan Curits
- Peggy da Silva & Daniel Hodapp
- Linda Dallin & Paul Sussman
- Steven Daniels
- S.W. Dittenhofer III
- Marta Drury
- James R. Eitel
- Michael S. Falk
- Sue Gannon
- Jack Gedney
- Peter Brastow & Carolyn Gencarella
- Lenore Goldman
- Miles Gordon & Jennifer Dalton
- Melanie Grossman
- Hadley Dale Hall & L. Warde Laidman
- Mike Hannigan
- Marilyn Harder
- Sofie Hecht
- Adam Hirsch
- Adrienne Hirt & Jeffrey Rodman
- Daniel Hlad & Sean Greene
- Adam Hochschild
- Alvin H. Baum, Jr. & Robert Holgate
- Lisa Honig
- Glenda B. Hope
- Timothy Huang
- Robert Johnston
- Benjamin Keller & Helen Fitzmaurice
- Kesa Kivel
- Kevin & Carolyn Knudtson
- Jonathan Leaning
- Stephen L. Leeds
- Mary Ford & Robert Lewis
- Richard Lewis
- Ilana Schatz & David Lingren
- Oliver H. P. Lloyd
- Paul Kivel & Mary Luckey
- Dave McClary
- Adair McClatchy
- Karen Weil & Mark Morris
- Sally Morrow
- Phyllis Murphey
- J.D. Nasaw
- Matthew Nathanson & Elisa Breton
- Zoe Newman
- Henry Obermayer
- Laura Oldanie
- Jeffrey Ordower
- Karen Orso
- Hanna Pitkin
- Elizabeth Rankow
- Stephanie & Rafael Reyes
- Shari Rifas
- Joan Robbins
- Catherine Henning Rocchi
- Mary A. Rogier & Sarah Nelson
- Kirby Sack
- Pamela Merchant
- Peter S. Samis
- Anna Marie Schmidt
- Patricia Silver
- Carolyn North Strauss
- Dolores Taller
- Bonnie & George Thomas
- Sharon Tseng
- Marianna Tubman
- Alfred Twu
- Marc van Anda & Janelia Thurman
- Daniel Van Olst
- Marco Vangelisti
- Richard & Melanie Vann
- Susan Vickers, RSM
- David Volkmann
- Sandy Weil
- Susan Weil Lakatos
- Nancy Weil Price & Norman Price
- Daniel Wu



Borrowers and Clients

Lending

- Camarena Health
- Central Valley Empowerment Alliance
- Community Arts Stabilization Trust (CAST)
- EAH Housing
- Hamilton Families
- KALW Public Radio
- Life Learning Academy
- Life Plan Humboldt
- Livingston Community Health, Inc.
- MidPen Housing
- MISSEY
- Oakland Community Land Trust
- Safe Passages
- San Gabriel Valley Habitat for Humanity
- SEMHC1, LLC - Integrity Community Solutions
- SFMade
- The African-American Shakespeare Company
- YR Media

Advising

- 7GENerations Coming Home ArtHouse (7GEN ArtHouse)
- 7th Street Thrives
- Ayudando Latinos A Soñar (ALAS)
- B4BEL4B
- Bayview Hunters Point Foundation for Community Improvement, Inc.
- Betti Ono Gallery
- Black Zocalo
- Brilliant Corners
- Canvas United
- Central American Resource Center (CARECEN)
- Central Valley Empowerment Alliance
- Child Advocates of the Silicon Valley, Inc.
- City Lights Theater Company
- Comer Con Amor
- Community Coalition
- Community Overcoming Relationship Abuse (CORA)
- Contra Costa Family Justice Center
- CreaTV San Jose
- Delta Sculling Center
- Digital Nest
- DJ Champagne
- Dolores Street Community Services
- East Bay Photo Collective
- Family Giving Tree
- First 5 Contra Costa
- GLBT Historical Society
- Healing Harvest
- Kearny Street Workshop
- Koreatown Youth and Community Center (KYCC)
- Kultivate Labs
- Little Manila Rising Center LLC
- Malonga Casquelourd Center for the Arts
- Museum of Children's Art
- Museum of Craft and Design
- Mutual Assistance Network
- Nomadic Press
- Nzilani Glass
- Oakland Genesis
- Oakland LGBTQ Community Center
- Oakland Private Industry Council (OPIC)
- Oakland Theater Project
- Pacoima Beautiful
- Puente de la Costa Sur
- Raising a Reader
- Rubicon Programs, Inc.
- Sacred Heart Community Service
- Saffron Communities
- San Francisco Black Led Organizations Coalition (SFBLOC)
- San Francisco Housing Development Corporation
- San Joaquin County Historical Museum
- SCRAP
- Sketchboard
- South Tower Community Land Trust
- Southwest Fresno Development Corporation
- Standard Parts
- Starting Arts
- Stockton Branch NAACP
- The Drawing Room Inc
- The Omni Movement
- United Cambodian Community
- Unseen Heroes for Creative Community Development
- Valley Verde
- Vital Arts
- Wicked Lovely Films & Media
- Youth Alliance
- Youth Leadership Institute - Fresno
- YR Media
- YWCA Golden Gate Silicon Valley



Together, we are
advancing community
ownership of
community assets
across California.