

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

Project Staff Report

2026 Second Round

October 6, 2026

Pasteur Court Apartments, located at 5657 Valentine Road in Ventura, requested and is being recommended for a reservation of \$1,624,460 in annual federal tax credits to finance the new construction of 32 units of housing serving special needs tenants with rents affordable to households earning 30%-60% of area median income (AMI). The project will be developed by Homecomings, Inc and will be located in Senate District 19 and Assembly District 38.

The project will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers. The project financing includes state funding from the Encampment Resolution Funding (ERF) program of HCD.

Project Number CA-26-108

Project Name Pasteur Court Apartments
Site Address: 5657 Valentine Road
Ventura, CA 93003
County: Ventura
Census Tract: 0028.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,624,460	\$0
Recommended:	\$1,624,460	\$0

Applicant Information

Applicant: Homecomings, Inc.
Contact: Jeffrey Lambert
Address: 995 Riverside Street
Ventura , CA 93001
Phone: 805-648-5008
Email: jlambert@hacityventura.org

General Partner / Principal Owner: Pasteur Court LLC
General Partner Type: Nonprofit
Parent Company: Homecomings, Inc.
Developer: Homecomings, Inc
Investor/Consultant: California Housing Partnership
Management Agent: Ventura Housing (Housing Authority of the City of Buena Ventura)

Project Information

Construction Type: New Construction
Total # Residential Buildings: 1
Total # of Units: 33
No. & % of Tax Credit Units: 32 100%
Federal Set-Aside Elected: 40%/60%
Federal Subsidy: HUD Section 8 Project-based Vouchers (8 Units - 24%) / HOME-ARP

Information

Set-Aside: Nonprofit (Homeless assistance)
Housing Type: Special Needs
At least 20% 1-bedroom units and 10% larger than 1-bedroom units
Type of Special Needs: Homeless
Average Targeted Affordability of Special Needs Project Units: 47.00%
% of Special Need Units: 15 units 46.88%
Geographic Area: Central Coast Region
CTCAC Project Analyst: Mena Barase

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percent of Required Affordable Units
At or Below 30% AMI:	8	25%
At or Below 45% AMI:	8	25%
At or Below 60% AMI:	16	50%

Unit Mix

30	1-Bedroom Units
3	2-Bedroom Units
33	Total Units

Unit Type & Number	2026 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
7 1 Bedroom	30%	\$370
8 1 Bedroom	45%	\$1,324
15 1 Bedroom	60%	\$1,766
1 2 Bedrooms	30%	\$1,059
1 2 Bedrooms	60%	\$2,119
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$945,000
Construction Costs	\$14,690,761
Rehabilitation Costs	\$0
Construction Contingency	\$2,065,897
Relocation	\$0
Architectural/Engineering	\$1,476,710
Const. Interest, Perm. Financing	\$2,314,062
Legal Fees	\$205,000
Reserves	\$781,107
Other Costs	\$1,423,230
Developer Fee	\$2,800,000
Commercial Costs	\$0
Total	\$26,701,767

Residential

Construction Cost Per Square Foot:	\$3,010
Per Unit Cost:	\$809,144
True Cash Per Unit Cost*:	\$809,144

Construction Financing

Source	Amount
Chase: Taxable	\$9,861,209
City of Ventura: ERF	\$8,536,748
City of Ventura: HOME-ARP	\$1,369,513
City of Ventura: Deferred Fees	\$404,770
County of Ventura: HOME-ARP	\$2,506,911
Deferred Costs	\$2,273,508
Accrued Interest	\$540,707
General Partner Equity	\$100
Tax Credit Equity	\$1,208,301

Permanent Financing

Source	Amount
City of Ventura: ERF	\$8,536,748
City of Ventura: HOME-ARP	\$1,369,513
City of Ventura: Deferred Fees	\$404,770
County of Ventura: HOME-ARP	\$2,506,911
Accrued Interest	\$540,707
General Partner Equity	\$100
Tax Credit Equity	\$13,343,018
TOTAL	\$26,701,767

*Less Donated Land, Waived Fees, Seller Carryback Loans, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$18,049,556
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	\$18,049,556
Applicable Rate:	9.00%
Total Maximum Annual Federal Credit:	\$1,624,460
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,800,000
Federal Tax Credit Factor:	\$0.82138

The "as if vacant" land value and the existing improvement value established at application, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits, unless a waiver has been granted for a purchase price not to exceed the sum of third party debt that will be assumed or paid off. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

Tie-Breaker Information

First:	Special Needs
Self-Score Final:	69.553%
CTCAC Final:	69.553%

Significant Information / Additional Conditions

Projects with funding and/or subsidies from HUD are required to use Utility Allowances(UAs) approved by HUD. The applicant's use of the CUAC for CA-26-108 is subject to approval by HUD.

Resyndication and Resyndication Transfer Event: None.

Local Reviewing Agency

The Local Reviewing Agency, City of Ventura, has completed a site review of this project and strongly supports this project.

Standard Conditions

The applicant must submit all documentation required for a Carryover Allocation and any Readiness to Proceed Requirements elected. Failure to provide the documentation at the time required may result in rescission of the Credit reservation and cancellation of a carryover allocation.

State tax credit recipients are limited to cash distributions from project operations pursuant to California

CTCAC makes the preliminary reservation only for the project specified above in the form presented, and involving the parties referred to in the application. No changes in the development team or the project as presented will be permitted without the express approval of CTCAC.

The applicant must pay CTCAC a performance deposit and allocation fee calculated in accordance with regulation. Additionally, CTCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

As project costs are preliminary estimates only, staff recommends that a reservation be made in the amount of federal credit and state credit shown above on condition that the final project costs be supported by itemized lender approved costs and certified costs after the buildings are placed in service.

All unexpended funds in reserve accounts established for the project must remain with the project to be used for the benefit of the property and/or its residents, except for the portion of any accounts funded with deferred developer fees.

All fees charged to the project must be within CTCAC limitations. Fees in excess of these limitations will not be considered when determining the amount of credit when the project is placed-in-service.

If the applicant has requested the use of a CUAC utility allowance, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, this project is not eligible to use a utility allowance based on the CUAC.

The applicant/owner shall be subject to underwriting criteria set forth in Section 10327 of the regulations through the final feasibility analysis performed by CTCAC at placed-in-service.

Credit awards are contingent upon applicant's acceptance of any revised total project cost, qualified basis and tax credit amount determined by CTCAC in its final feasibility analysis.

The applicant must ensure the project meets all Additional Threshold Requirements of the proposed project. If points were awarded for service amenities, the applicant will be required to provide such amenity or amenities identified in the application, for a minimum period of fifteen years and at no cost to the tenants. Applicants that received increases (exceptions to limits) in the threshold basis limit under Section 10327(c)(5) must submit the certification required by Section 10322(i) at project completion.

Points System	Max. Possible Points	Requested Points	Points Awarded
Owner / Management Characteristics	10	10	10
General Partner Experience	7	7	7
Management Experience	3	3	3
Housing Needs	10	10	10
Site Amenities	15	15	15
Within ½ mile of transit, service every 30 min, 25 units/acre density	7	7	7
Within ¾ mile of public park or community center open to general public	2	2	2
Within 1 mile of a full-scale grocery/supermarket of at least 25,000 sf	4	4	4
Within 1 mile of an adult education campus or community college	3	3	3
Special Needs project within 1 mile of facility serving tenant population	2	2	2
Within 1 mile of medical clinic or hospital	2	2	2
Within 1 mile of a pharmacy	1	1	1
Service Amenities	10	10	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES			
Service Coordinator, minimum ratio of 1 FTE to 600 bedrooms	5	5	5
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	7	7	7
SPECIAL NEEDS, SRO HOUSING TYPES			
Case Manager, minimum ratio of 1 FTE to 100 bedrooms	5	5	5
Service Coordinator/Other Services Specialist, min. ratio 1 FTE to 360 bdrms	5	5	5
Lowest Income	52	52	52
Basic Targeting	50	50	50
Deeper Targeting – at least 10% of Low Income Units @ 30% AMI or less	2	2	2
Readiness to Proceed	10	10	10
Miscellaneous Federal and State Policies	2	2	2
Enhanced Accessibility and Visitability	2	2	2
Smoke Free Residence	2	2	2
Total Points	109	109	109

Please Note: If more than the maximum Site Amenity points were requested, not all amenities may have been scored and/or verified.

DO NOT RELY ON SCORING IN THIS COMPETITIVE CYCLE FOR FUTURE APPLICATIONS. ALL RE-APPLICATIONS ARE REVIEWED WITHOUT RELIANCE ON PAST SCORING.