

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

Project Staff Report

2026 Second Round

October 6, 2026

San Juan Apartments Two, A Mutual Housing Community, located at 5716 Stockton Boulevard in Sacramento, requested and is being recommended for a reservation of \$2,589,891 in annual federal tax credits to finance the new construction of 69 units of housing serving seniors and special needs tenants with rents affordable to households earning 30%-60% of area median income (AMI). The project will be developed by Mutual Housing California and will be located in Senate District 8 and Assembly District 10.

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 Permanent Local Housing Allocation (PLHA) program of HCD.

Project Number CA-26-064

Project Name San Juan Apartments Two, A Mutual Housing Community
Site Address: 5716 Stockton Boulevard
Sacramento, CA 95824
County: Sacramento
Census Tract: 0046.03

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$2,589,891	\$0
Recommended:	\$2,589,891	\$0

Applicant Information

Applicant: San Juan Mutual Housing Associates Two, L.P.
Contact: Ryan Cassidy
Address: 3321 Power Inn Road Suite 320
Sacramento, CA 95826
Phone: (916) 403-5216
Email: ryan@mutualhousing.com

General Partner / Principal Owner: San Juan Mutual Housing Association Two, LLC
General Partner Type: Nonprofit
Parent Company: Mutual Housing California
Developer: Mutual Housing California
Investor/Consultant: Enterprise Community
Management Agent: Mutual Housing Management

Project Information

Construction Type: New Construction
Total # Residential Buildings: 1
Total # of Units: 70
No. & % of Tax Credit Units: 69 100%
Federal Set-Aside Elected: 40%/60% Average Income
Federal Subsidy: HUD Section 8 Project-based Vouchers (39 Units - 56%) / HOME

Information

Set-Aside: Nonprofit (Homeless assistance)
Housing Type: Special Needs Seniors
Type of Special Needs: Homeless
Average Targeted Affordability of Special Needs Project Units: 30.00%
% of Special Need Units: 39 units 56.52%
Geographic Area: Capital Region
CTCAC Project Analyst: Marilynn Thao

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percent of Required Affordable Units
At or Below 30% AMI:	39	35%
At or Below 60% AMI:	30	40%

Unit Mix

10	SRO/Studio Units
59	1-Bedroom Units
1	3-Bedroom Units
70	Total Units

Unit Type & Number	2026 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
7 SRO/Studio	30%	\$690
3 SRO/Studio	60%	\$920
32 1 Bedroom	30%	\$739
27 1 Bedroom	60%	\$1,479
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$440,000
Construction Costs	\$26,351,006
Rehabilitation Costs	\$0
Construction Contingency	\$1,447,487
Relocation	\$0
Architectural/Engineering	\$1,324,229
Const. Interest, Perm. Financing	\$1,793,890
Legal Fees	\$207,500
Reserves	\$420,538
Other Costs	\$2,675,956
Developer Fee	\$2,800,000
Commercial Costs	\$0
Total	\$37,460,606

Residential

Construction Cost Per Square Foot:	\$383
Per Unit Cost:	\$535,152
True Cash Per Unit Cost*:	\$517,891

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Banner Bank	\$20,493,305	Banner Bank	\$2,680,144
HACOS ¹ : Seller Carryback	\$340,000	HACOS ¹ : Seller Carryback	\$340,000
SHRA ² : PLHA	\$4,230,000	SHRA ² : PLHA	\$4,700,000
SHRA ² : HOME	\$6,300,000	SHRA ² : HOME	\$7,000,000
Sponsor Loan	\$1,000,000	Sponsor Loan	\$1,153,125
Waived Impact Fees	\$868,213	Waived Impact Fees	\$868,213
Deferred Costs	\$2,179,088	Tax Credit Equity	\$20,719,124
Tax Credit Equity	\$2,050,000	TOTAL	\$37,460,606

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

¹Housing Authority of the County of Sacramento

²Sacramento Housing and Redevelopment Agency

Determination of Credit Amount(s)

Requested Eligible Basis:	\$22,138,030
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$28,779,439
Applicable Rate:	9.00%
Total Maximum Annual Federal Credit:	\$2,589,891
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,800,000
Federal Tax Credit Factor:	\$0.80000

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:	77.960%
CTCAC Final:	77.923%

Significant Information / Additional Conditions

The proposed rent does not include a utility allowance. The owner will pay for all utilities.

Resyndication and Resyndication Transfer Event: None.

Local Reviewing Agency

The Local Reviewing Agency has not yet completed a site review of this project. Any negative comments in the LRA report will cause this staff report to be revised to reflect such comments.

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 Revenue and Taxation Code Section 12206(d). By accepting the tax credit reservation, the applicant/owner is agreeing to comply with the statutory limitations and requirements.

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 1/3 mile of transit, service every 30 min, 25 units/acre density	7	7	7
Within 1/2 mile of public park or community center open to general public	3	3	3
Within 1 mile of public library	2	2	2
Within 1/2 mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	5
Within 1 mile of an adult education campus or community college	3	3	0
Within 1/2 mile of medical clinic or hospital	3	3	3
Within 1/2 mile of a pharmacy	2	2	2
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. 60 hrs/yr instruction	5	5	5
SPECIAL NEEDS, SRO HOUSING TYPES			
Service Coordinator/Other Services Specialist, min. ratio 1 FTE to 360 bdrms	5	5	5
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	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
Revitalization Area Project	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.