

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

Project Staff Report

2026 Second Round

October 6, 2026

Casa Grande Apartments, located at 9300 El Bordo Avenue in Atascadero, requested \$621,690 in annual federal tax credits and \$2,072,299 in total state tax credits but is being recommended for \$820,846 in annual federal tax credits and \$0 in total state tax credits to finance the acquisition and rehabilitation of 43 units of housing serving tenants with rents affordable to households earning 30%-60% of area median income (AMI). The project will be developed by Micon Real Estate, Inc. and is located in Senate District 17 and Assembly District 30.

The project is currently at-risk, but is being recommended for a reservation of tax credits that will preserve affordability for an additional 55 years. The project will be receiving rental assistance in the form of USDA RHS 521 Rental Assistance.

Project Number CA-26-077

Project Name Casa Grande Apartments
Site Address: 9300 El Bordo Avenue
Atascadero, CA 93422
County: San Luis Obispo
Census Tract: 0125.03

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$621,690	\$2,072,299
Recommended:	\$820,846	\$0

Applicant Information

Applicant: Micon Real Estate, Inc.
Contact: Callie Condry
Address: 1370 Jensen Avenue, Suite B
Sanger, CA 93657
Phone: (559) 287-1600
Email: Ccondry@miconrealestate.com

General Partners / Principal Owners:	Central Valley Coalition for Affordable Housing Micon Real Estate, Inc.
General Partner Type:	Joint Venture
Parent Companies:	Central Valley Coalition for Affordable Housing Micon Real Estate, Inc.
Developer:	Micon Real Estate, Inc.
Investor/Consultant:	Boston Financial
Management Agent:	AWI Management Corporation

Project Information

Construction Type:	Acquisition and Rehabilitation
Total # Residential Buildings:	11
Total # of Units:	44
No. & % of Tax Credit Units:	43 100%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	USDA RHS 521 Rental Assistance (43 Units - 98%) / USDA Section 515 and USDA Section 538

Information

Set-Aside:	Rural
Housing Type:	At-Risk
Geographic Area:	N/A
CTCAC Project Analyst:	Ruben Barcelo

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percent of Required Affordable Units
At or Below 30% AMI:	5	10%
At or Below 45% AMI:	5	10%
At or Below 50% AMI (Rural):	22	50%
At or Below 55% AMI (Rural):	5	10%
At or Below 60% AMI:	6	10%

Unit Mix

20	1-Bedroom Units
18	2-Bedroom Units
6	3-Bedroom Units
44	Total Units

Unit Type & Number	2026 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
2 1 Bedroom	30%	\$859
2 1 Bedroom	45%	\$1,289
10 1 Bedroom	50%	\$1,433
3 1 Bedroom	55%	\$1,576
3 1 Bedroom	60%	\$1,719
2 2 Bedrooms	30%	\$1,032
2 2 Bedrooms	45%	\$1,548
9 2 Bedrooms	50%	\$1,720
2 2 Bedrooms	55%	\$1,892
3 2 Bedrooms	60%	\$2,064
1 3 Bedrooms	30%	\$1,192
1 3 Bedrooms	45%	\$1,788
3 3 Bedrooms	50%	\$1,987
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$6,817,500
Construction Costs	\$0
Rehabilitation Costs	\$4,027,740
Construction Contingency	\$460,924
Relocation	\$600,000
Architectural/Engineering	\$140,000
Const. Interest, Perm. Financing	\$597,000
Legal Fees	\$505,000
Reserves	\$618,710
Other Costs	\$356,962
Developer Fee	\$1,152,189
Commercial Costs	\$0
Total	\$15,276,025

Residential

Construction Cost Per Square Foot:	\$117
Per Unit Cost:	\$347,182
True Cash Per Unit Cost*:	\$340,318

Construction Financing

Source	Amount
Bonneville: Section 538	\$6,339,925
Bonneville: Bridge Loan	\$4,861,365
USDA: Assumed Section 515	\$2,313,551
Deferred Costs	\$265,017
Deferred Developer Fee	\$864,116
Tax Credit Equity	\$632,051

Permanent Financing

Source	Amount
Bonneville: Section 538	\$6,339,925
USDA: Assumed Section 515	\$2,313,551
Deferred Developer Fee	\$302,034
Tax Credit Equity	\$6,320,515
TOTAL	\$15,276,025

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

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$6,907,663
130% High Cost Adjustment:	No
Requested Eligible Basis (Acquisition):	\$5,275,006
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$6,907,663
Applicable Rate:	9.00%
Qualified Basis (Acquisition):	\$5,275,006
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$609,846
Maximum Annual Federal Credit, Acquisition:	\$211,000
Total Maximum Annual Federal Credit:	\$820,846
Approved Developer Fee (in Project Cost & Eligible Basis):	\$1,152,189
Federal Tax Credit Factor:	\$0.77000

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:	At-Risk
Self-Score Final:	62.870%
CTCAC Final:	45.582%

Significant Information / Additional Conditions: None.

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 minutes in rush hours	6	6	6
Within 1 mile of public park or community center open to general public	3	3	3
Within 2 miles of public library	2	2	0
Within 1 mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	5
Within 1 mile of medical clinic or hospital	3	3	0
Within 1 mile of a pharmacy	2	2	2
Service Amenities	10	10	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES			
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	7	7	7
Health & wellness services and programs, minimum 60 hrs per 100 bdrms	3	3	3
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
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.