

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
April 8, 2025**

Greenfield Family Apartments, located at Greenfield Drive and Esplanade in Chico on a 2.85 acre site, requested and is being recommended for a reservation of \$1,531,497 in annual federal tax credits and \$21,436,286 of tax-exempt bond cap to finance the new construction of 64 units of housing, consisting of 63 restricted rental units and 1 unrestricted manager's unit. The project will have 14 one-bedroom units, 34 two-bedroom units, and 16 three-bedroom units, serving families with rents affordable to households earning 30%-50% of area median income (AMI). The construction is expected to begin in October 2025 and be completed in March 2027. The project will be developed by Domus Development, LLC and will be located in Senate District 1 and Assembly District 3.

The project financing includes state funding from the Infill Infrastructure Grant (IIG) program of HCD.

Project Number CA-25-437

Project Name Greenfield Family Apartments
Site Address: Greenfield Drive and Esplanade
Chico, CA 95973
County: Butte
Census Tract: 4.02

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,531,497	\$0
Recommended:	\$1,531,497	\$0

Tax-Exempt Bond Allocation
Recommended: \$21,436,286

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Greenfield Apartments Associates, L.P.
Contact: Michael Limb
Address: 9 Cushing, Suite 200
Irvine, CA 92618
Phone: 949-923-7800
Email: mlimb@newportpartners.com

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Municipal Finance Authority
Bond Counsel: Jones Hall, A Professional Law Corporation
Private Placement Purchaser: Citibank, N.A.

Development Team

General Partners / Principal Owners:	Domus GP LLC Spectrum GP LLC
General Partner Type:	Joint Venture
Parent Companies:	Domus Development, LLC Spectrum Affordable Housing Corporation
Developer:	Domus Development, LLC
Investor/Consultant:	W&D Affordable Equity
Management Agent:	Domus Management Company

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	64
No. / % of Low Income Units:	63 100.00%
Average Targeted Affordability:	40.00%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	Tax-Exempt / Community Development Block Grant - Disaster Recovery Multifamily Housing Program (CDBG-DR MHP)

Information

Housing Type:	Large Family
Geographic Area:	Northern Region
State Ceiling Pool:	New Construction
Set Aside:	Extremely Low/Very Low Income Set Aside
CDLAC Project Analyst:	Daisy Andrade
CTCAC Project Analyst:	Cynthia Compton

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	14	22%
40% AMI:	35	56%
50% AMI:	14	22%

Unit Mix

14	1-Bedroom Units
34	2-Bedroom Units
16	3-Bedroom Units
64	Total Units

Unit Type & Number	2024 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
3 1 Bedroom	30%	\$510
6 1 Bedroom	40%	\$680
5 1 Bedroom	50%	\$850
7 2 Bedrooms	30%	\$612
21 2 Bedrooms	40%	\$817
5 2 Bedrooms	50%	\$1,021
4 3 Bedrooms	30%	\$707
8 3 Bedrooms	40%	\$943
4 3 Bedrooms	50%	\$1,179
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$2,406,395
Construction Costs	\$26,570,500
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,328,525
Soft Cost Contingency	\$97,822
Relocation	\$0
Architectural/Engineering	\$1,227,557
Const. Interest, Perm. Financing	\$2,396,191
Legal Fees	\$53,350
Reserves	\$126,715
Other Costs	\$2,594,999
Developer Fee	\$5,013,630
Commercial Costs	\$1,131,505
Total	\$42,947,189

Residential

Construction Cost Per Square Foot:	\$350
Per Unit Cost:	\$651,020
Estimated Hard Per Unit Cost:	\$364,436
True Cash Per Unit Cost*:	\$649,516
Bond Allocation Per Unit:	\$334,942
Bond Allocation Per Restricted Rental Unit:	\$340,259

Construction Financing

Source	Amount
Citibank: Tax-Exempt	\$21,436,286
Citibank: Taxable	\$852,426
CDBG DR-MHP 2018	\$13,936,934
HCD: IIG	\$3,449,000
Deferred Costs	\$141,716
Deferred Developer Fee	\$1,875,000
Tax Credit Equity	\$1,255,827

Permanent Financing

Source	Amount
Citibank: Tax-Exempt	\$1,223,154
CDBG DR-MHP 2018	\$13,936,934
CDBG DR-MHP 2018 Supplemental	\$667,000
CDBG DR-MHP 2020	\$8,500,000
HCD: IIG	\$3,449,000
Deferred Developer Fee	\$99,197
General Partner Equity	\$2,513,630
Tax Credit Equity	\$12,558,274
TOTAL	\$42,947,189

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$38,287,422
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	\$38,287,422
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,531,497
Approved Developer Fee in Project Cost:	\$5,013,630
Approved Developer Fee in Eligible Basis:	\$4,863,221
Federal Tax Credit Factor:	\$0.82000

Except as allowed for projects basing cost on assumed third party debt, the “as if vacant” land value and the existing improvement value established at application for all projects, 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. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

CTCAC Significant Information / Additional Conditions: None.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

The applicant shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 50% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

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 reservation 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.

CDLAC Additional Conditions

The applicant/owner is required to comply with the CDLAC Resolution. At the time of the CTCAC placed in service review, CTCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	10
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	120

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 88.652%