CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
September 1, 2026

Greenfield Commons II, located at 263 Walnut Avenue in Greenfield on a 5.43 acre site, requested $3,901,992 in annual federal tax credits but is being recommended for $3,852,775 in annual federal tax credits and $21,332,341 of tax-exempt bond cap to finance the new construction of 100 units of housing, consisting of 99 restricted rental units and 1 unrestricted manager's unit. The project will have 42 one-bedroom units, 32 two-bedroom units, and 26 three-bedroom units, serving families with rents affordable to households earning 30%-70% of area median income (AMI). The construction is expected to begin in February 2027 and be completed in February 2029. The project will be developed by EAH Inc. and will be located in Senate District 14 and Assembly District 29.

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 Veterans Housing and Homelessness Prevention (VHHP) and Farmworker Housing Grant Program (FWHG) and Multifamily Housing Program (MHP) of HCD.

Project Number CA-26-544

Project Name Greenfield Commons II

Site Address:	263 Walnut Avenue Greenfield, CA 93927
County:	Monterey
Census Tract:	112.02

Tax Credit Amounts

	Federal/Annual	State/Total
Requested:	$3,901,992	$0
Recommended:	$3,852,775	$0

Tax-Exempt Bond Allocation

Recommended:	$21,332,341

CTCAC Applicant Information

CTCAC Applicant/CDLAC Sponsor:	Greenfield EAH II, L.P.
Contact:	Welton Jordan
Address:	22 Pelican Way San Rafael, CA 94901
Phone:	(415) 295-8876
Email:	welton.jordan@eahhousing.org

Bond Financing Information

CDLAC Applicant/Bond Issuer:	California Municipal Finance Authority
Bond Counsel:	Jones Hall, A Professional Law Corporation
Private Placement Purchaser:	KeyBank Community Development Lending

Development Team

General Partner / Principal Owner:	Greenfield EAH II, LLC
General Partner Type:	Nonprofit
Parent Company:	EAH Inc.
Developer:	EAH Inc.
Investor/Consultant:	Community Economics, Inc.
Management Agent:	EAH Inc.

Project Information

Construction Type:	New Construction	
Total # Residential Buildings:	4	
Total # of Units:	100	
No. / % of Low Income Units:	99	100.00%
Average Targeted Affordability:	43.43%	
Federal Set-Aside Elected:	40%/60% Average Income	
Federal Subsidy:	Tax-Exempt / HUD Section 8 Project-based Vouchers (27 Units - 27%)	

Information

Housing Type:	Large Family
Geographic Area:	Coastal Region
State Ceiling Pool:	Rural
Project Analyst:	Jake Salle

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	51	52%
50% AMI:	24	24%
60% AMI:	11	11%
70% AMI*:	13	13%

*CTCAC restricted only

Unit Mix

42	1-Bedroom Units
32	2-Bedroom Units
26	3-Bedroom Units
100	Total Units

Unit Type & Number		2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
18	1 Bedroom	30%	$813
7	1 Bedroom	30%	$813
17	1 Bedroom	50%	$1,355
13	2 Bedrooms	30%	$976
2	2 Bedrooms	50%	$1,627
7	2 Bedrooms	60%	$1,953
7	2 Bedrooms	70%	$2,278
7	3 Bedrooms	30%	$1,128
5	3 Bedrooms	50%	$1,880
4	3 Bedrooms	60%	$2,256
6	3 Bedrooms	70%	$2,423
2	2 Bedrooms	30%	$976
4	3 Bedrooms	30%	$1,128
1	2 Bedrooms	Manager’s Unit	$0

Project Cost Summary at Application

Land and Acquisition	$2,803,849
Construction Costs	$52,931,687
Rehabilitation Costs	$0
Construction Hard Cost Contingency	$4,644,032
Soft Cost Contingency	$600,000
Relocation	$0
Architectural/Engineering	$1,803,331
Const. Interest, Perm. Financing	$9,148,432
Legal Fees	$315,018
Reserves	$610,894
Other Costs	$4,319,381
Developer Fee	$5,000,000
Commercial Costs	$0
Total	**$82,176,624**

Residential

Construction Cost Per Square Foot:	$470
Per Unit Cost:	$821,766
Estimated Hard Per Unit Cost:	$479,628
True Cash Per Unit Cost*:	$793,767
Bond Allocation Per Unit:	$213,323
Bond Allocation Per Restricted Rental Unit:	$248,050

Construction Financing

Source	Amount
KeyBank: Tax-Exempt	$21,332,341
KeyBank: Taxable	$42,529,416
HCD: FWHG	$9,832,515
Accrued Soft Loan Interest	$467,044
Deferred Costs	$2,130,994
Deferred Developer Fee	$2,799,900
General Partner Equity	$100
Tax Credit Equity	$3,084,313

Permanent Financing

Source	Amount
KeyBank: Tax-Exempt	$12,420,000
HCD: VHHP	$9,181,020
HCD: FWHG	$9,832,515
HCD: MHP	$16,000,000
Accrued Soft Loan Interest	$467,044
Deferred Developer Fee	$2,799,900
General Partner Equity	$100
Tax Credit Equity	$31,476,045
TOTAL	**$82,176,624**

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

Determination of Credit Amount(s)

Requested Eligible Basis:	$75,038,301
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	$97,549,791
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	$3,852,775
Approved Developer Fee (in Project Cost & Eligible Basis):	$5,000,000
Federal Tax Credit Factor:	$0.81697

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.

Significant Information / Additional Conditions:
This project has a project-based Section 8 voucher (PBV) contract with the Housing Authority of the County of Monterey (HACM) on 27 units with a 25-year term.

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 25% 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 and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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).

CA-26-544 / Greenfield Commons II

Points System	Max. Possible Points		Points Requested	Points Awarded
	New Const.	Rehab.		
Acquisition/Rehabilitation Project Priorities	**0**	**20**	**0**	**0**
New Construction Density and Local Incentives	**10**	**0**	**10**	**10**
Project meets CDLAC § 5105(c)(1)	10	0	10	10
Exceeding Minimum Income Restrictions	**20**	**20**	**20**	**20**
Tax Credit Units: 10% @ <=30% AMI & 10% @ <=50% AMI	20	20	20	20
Exceeding Minimum Rent Restrictions	**10**	**10**	**10**	**10**
Average targeted affordability is 35% below market comparables	10	10	10	10
General Partner & Management Company	**10**	**10**	**10**	**10**
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Housing Needs	**10**	**0**	**10**	**10**
Readiness to Proceed	**10**	**10**	**10**	**10**
Access to Opportunity	**10**	**0**	**9**	**9**
10% @ 30% AMI, 10% @ 50% AMI	9	0	9	9
Service Amenities	**10**	**10**	**10**	**10**
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Service Coordinator, minimum ratio of 1 FTE to 600 bedrooms	5	5	5	5
Adult ed/health & wellness/skill bldg classes, min. 60 hrs/yr instruction	5	5	5	5
Cost Containment	**12**	**12**	**12**	**12**
Project eligible basis is 45% less than the CDLAC adjusted TBL; 1 pt per %	12	12	12	12
Site Amenities	**10**	**10**	**10**	**10**
Within ⅓ mile of transit, service every 30 minutes in rush hours	6	6	6	6
Within 1 mile of public park or community center open to general public	3	3	3	3
Within 2 miles of public library	2	2	2	2
Within 1 mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	5	5
Within ¼ mile of a public elementary school	3	3	3	3
Within 1 mile of medical clinic or hospital	3	3	3	3
Within 1 mile of a pharmacy	2	2	2	2
Total Points	**112**	**102**	**111**	**111**

Tie Breaker: 142.623%