

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

Project Staff Report

2025 Second Round

September 30, 2025

The project, 2700 International Apartments, located at 2700-2720 International Boulevard and 1409-1415 Mitchell Street in Oakland, requested and is being recommended for a reservation of \$2,500,000 in annual federal tax credits to finance the new construction of 74 units of housing serving families with rents affordable to households earning 30%-60% of area median income (AMI). The project will be developed by Spanish Speaking Unity Council of Alameda County Inc. and will be located in Senate District 7 and Assembly District 18.

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 Infill Infrastructure Grant (IIG) and Veterans Housing and Homelessness Prevention (VHHP) programs of HCD.

Project Number CA-25-096

Project Name 2700 International Apartments
Site Address: 2700-2720 International Boulevard and 1409-1415 Mitchell Street
Oakland, CA 94601
County: Alameda
Census Tract: 4062.02

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$2,500,000	\$0
Recommended:	\$2,500,000	\$0

Applicant Information

Applicant: 2700 International, LP
Contact: Chris Iglesias
Address: 1900 Fruitvale Avenue, Suite 2A
Oakland, CA 94601
Phone: 510-535-6900
Email: ciglesias@unitycouncil.org

General Partners / Principal Owners: 2700 International TUC, LLC
Eden 2700 International, LLC
General Partner Type: Nonprofit
Parent Companies: Spanish Speaking Unity Council of Alameda County, Inc.
Eden Housing
Developer: Spanish Speaking Unity Council of Alameda County Inc.
Investor/Consultant: California Housing Partnership
Management Agent: The John Stewart Company

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	75
No. & % of Tax Credit Units:	74 100%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	HUD Project-based VASH Vouchers (19 units - 22%)

Information

Set-Aside:	Nonprofit (Homeless assistance)
Housing Type:	Large Family
Geographic Area:	East Bay Region
CTCAC Project Analyst:	Cynthia Compton

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percent of Required Affordable Units
At or Below 30% AMI:	22	25%
At or Below 40% AMI:	8	10%
At or Below 50% AMI:	30	40%
At or Below 60% AMI:	14	15%

Unit Mix

35	1-Bedroom Units
21	2-Bedroom Units
19	3-Bedroom Units
75	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
17 1 Bedroom	30%	\$899
2 2 Bedrooms	30%	\$1,079
2 3 Bedrooms	30%	\$1,246
2 1 Bedroom	40%	\$1,199
1 1 Bedroom	40%	\$1,199
3 2 Bedrooms	40%	\$1,439
2 3 Bedrooms	40%	\$1,662
11 1 Bedroom	50%	\$1,498
10 2 Bedrooms	50%	\$1,798
9 3 Bedrooms	50%	\$2,077
4 1 Bedroom	60%	\$1,798
4 2 Bedrooms	60%	\$2,158
6 3 Bedrooms	60%	\$2,493
1 2 Bedrooms	30%	\$1,079
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$5,318,469
Construction Costs	\$41,436,443
Rehabilitation Costs	\$0
Construction Contingency	\$3,806,165
Relocation	\$383,900
Architectural/Engineering	\$2,284,292
Const. Interest, Perm. Financing	\$4,121,755
Legal Fees	\$35,000
Reserves	\$789,190
Other Costs	\$4,928,027
Developer Fee	\$2,200,000
Commercial Costs	\$0
Total	\$65,303,241

Residential

Construction Cost Per Square Foot:	\$591
Per Unit Cost:	\$870,710
True Cash Per Unit Cost*:	\$849,120

Construction Financing

Source	Amount
Chase	\$29,316,577
HCD: IIG	\$6,253,450
City of Oakland (2022)	\$7,000,000
City of Oakland (2023)	\$9,300,000
Oakland Housing Authority	\$3,800,000
Apple Affordable Housing Fund	\$3,326,000
Waived Impact Fees	\$1,113,054
Deferred Costs	\$1,644,868
Deferred Developer Fee	\$506,175
Tax Credit Equity	\$3,043,117

Permanent Financing

Source	Amount
Chase	\$3,008,295
HCD: VHHP	\$9,467,499
HCD: IIG	\$6,253,450
City of Oakland (2022)	\$7,000,000
City of Oakland (2023)	\$9,300,000
Oakland Housing Authority	\$3,800,000
Apple Affordable Housing Fund	\$3,326,000
Waived Impact Fees	\$1,113,054
Deferred Developer Fee	\$506,175
Tax Credit Equity	\$21,528,768
TOTAL	\$65,303,241

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$21,367,521
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$27,777,777
Applicable Rate:	9.00%
Total Maximum Annual Federal Credit:	\$2,500,000
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,200,000
Federal Tax Credit Factor:	\$0.86115

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:	Large Family
Self-Score Final:	100.930%
CTCAC Final:	98.868%

Significant Information / Additional Conditions

Staff noted a per unit development cost of \$849,120. The applicant noted that the per unit cost is attributed to Type IIIA required construction, high level of exterior and interior finishes, compliance with local labor standards, public art requirements, holding costs during the pandemic, land costs and financing fees, and rising costs in builder's risk and property insurance.

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)(2) 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 1/2 mile of public library	3	3	3
Within 1/4 mile of a neighborhood market of at least 5,000 sf	4	4	0
Within 1 mile of an adult education campus or community college	3	3	0
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. 60 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
State Credit Substitution	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.