

# **4% Housing Tax Credit Project**

City Council A-Session / Item #28

March 21, 2024

Veronica Garcia, Director



# Union Park Apartments

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**Developer: Paths Development**

**Type: Rehabilitation**

**Location:**

- **4622 S Hackberry St**
- **Council District 3**



# Union Park Apartments



Rehabilitation in District 3

All 100 units at or below 60% AMI

Housing Tax Credits (HTC) cover about 32% of development cost

- Total Cost: \$23.7 M; HTC Amount \$7.5 M

Scored 90 points and qualifies for a Resolution of No Objection

Construction timeline: June 2024-December 2025

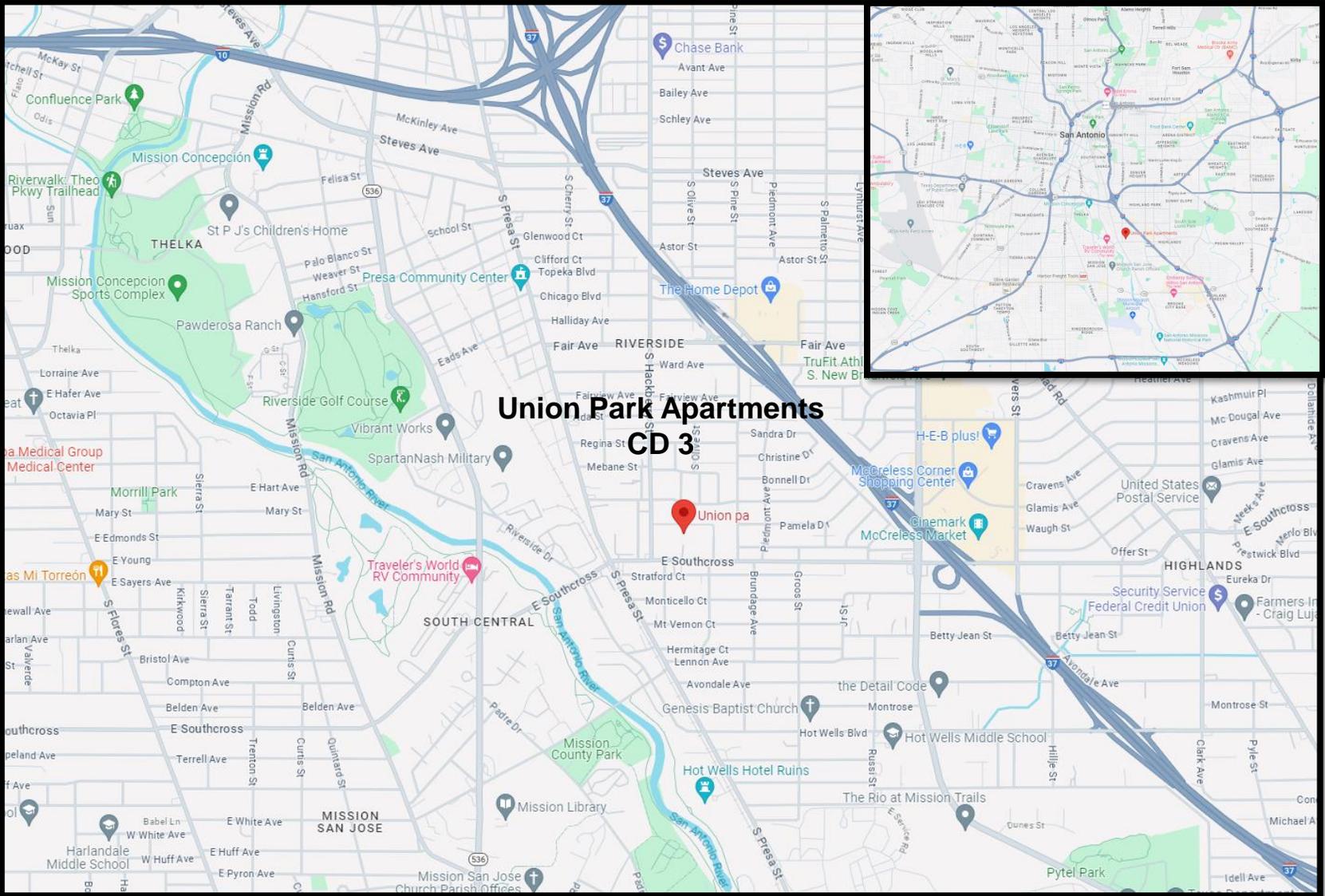
# Union Park Apartments



Unit Mix	Number of Units	Monthly Rent *	AMI Served
One Bedroom	28	\$823	14 units at 50% and below
		\$988	14 units at 60% and below
Two Bedroom	40	\$988	20 units at 50% and below
		\$1,185	20 units at 60% and below
Three Bedroom	32	\$1,141	16 units at 50% and below
		\$1,370	16 units at 60% and below

\* This property utilizes Project-based vouchers

# Union Park Apartments



# **Staff Recommendation**

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PCDC recommended City Council pass a Resolution of No Objection for Union Park Apartments on February 27, 2024.

Staff recommends City Council pass a Resolution of No Objection for Union Park Apartments.

**THANK YOU!**

Veronica Garcia

