



4% Housing Tax Credit Project

City Council A-Session / Item #29

March 21, 2024

Veronica Garcia, Director



Union Pines Apartments

Developer: Paths Development

Type: Rehabilitation

Location:

- 1707 Pleasanton St**
- Council District 3**



Union Pines Apartments



Rehabilitation in District 3

All 152 units at or below 60% AMI

Housing Tax Credits (HTC) cover about 37% of development cost

- Total Cost: \$34.6 M; HTC Amount \$12.7 M

Scored 72 points and qualifies for a Resolution of No Objection

Construction timeline: June 2024-December 2025

Union Pines 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	64	\$988	32 units at 50% and below
		1185	32 units at 60% and below
Three Bedroom	60	\$1,141	30 units at 50% and below
		\$1,370	30 units at 60% and below

* This property utilizes Project-based vouchers



Staff Recommendation

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

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



THANK YOU!

Veronica Garcia

