

**4% Housing Tax  
Credit Project**

City Council A-Session / Item #29

March 21, 2024

Veronica Garcia, Director



# Union Pines Apartments

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**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

# Union Pines Apartments



# **Staff Recommendation**

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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

