

# Pascual Reyes Townhouses

(P11050)

Redevelopment Area (Location):  
**1413 West Connecticut Street (northwest corner of Albany and Connecticut St.)**

Project Description:  
 • **Pascual Reyes Townhouse Rental Apartments, is phase two of a mixed-use development. Phase one, the Bill Cruz Learning Center was completed July 2003.**  
 • **Pascual Reyes Apartments contain thirteen—two story townhouse designed rental units.**  
 • **Each units contains 4 bedrooms with attached 2 car garage with individual unit size varying from approximately 1,788 square feet to 2,011 square feet.**

Developer:  
**Pico Union Housing Corporation**

Status:  
 • **On February 2 , 2006, Agency Board approved a Finding of Benefit Resolution, Budget Amended and transfers, subordination of the Agency’s Deed of Trust, Ground Lease and DDA with Pico Union Housing Corp. and increasing the Agency loan from \$600,000 to \$1,615,000.**  
 • **Construction started March 2006 and was completed June 2007.**

Next Quarterly Milestone:  
**City to issue Certificate of Occupancy.**

Agency Assistance:  
 • **\$1,785,000**  
 • **Leverage Ratio: 1:2.4**

Total Development Costs:  
**\$6,119,088**

Community Benefits:  
**Affordable housing for low and very-low income households catering to large families.**

Jobs Generated / Affordable Housing:  
**35 construction jobs**  
**Affordable Housing Units: 13 Very Low Income units.**

