FOR IMMEDIATE RELEASE:
April 2, 2013

CONTACT:
Ted Bench, Planner III
tbench@co.slo.ca.us
805-781-5701

COUNTY TO HELP FUND
OAK PARK REDEVELOPMENT PROJECT

SAN LUIS OBISPO, CA – The County of San Luis Obispo will provide federal HUD funding to a project that will demolish and rebuild affordable housing rental units.

Project description: San Luis Obispo County will provide a total of $1,342,629 in federal HUD funds to the Oak Park Redevelopment Project. Oak Park Apartments is a 148 unit affordable housing project in Paso Robles. It is 71 years old, and will be demolished and replaced with 302 low and very low income family apartment units (the "Redevelopment Project"). Existing residents will be offered assistance and temporary housing while their apartment units are demolished and replaced with new apartment units that they can move into. The existing 148 unit project has 18 one-bedroom, 88 two-bedroom, 40 three-bedroom and 2 four-bedroom units. The new 302 unit project will have 32 one-bedroom, 174 two-bedroom, 84 three-bedroom, and 12 four bedroom units.

Location: Oak Park Apartments and Redevelopment Project are located at 3201 Pine Street, Paso Robles, north of 28th Street and south of 34th Street.

Time schedule: The project will be completed in four separate phases, starting at the south end of the project site: Phase 1 - Fall 2012 to Winter 2013 – demolish 41 units and construct 80 new units; Phase 2 – Summer 2013 to Fall 2014 – demolish 27 units and construct 62 new units; Phase 3 – Summer 2014 to Fall 2015 – demolish 40 units and construct 80 new units; Phase 4 – Summer 2015 to Fall 2016 – demolish 40 units and construct 80 new units.

Funding and Long Term Affordability: Each project phase will be separately funded. Funding will come from several sources, including federal HUD Section 8 and HOME Program funds, USDA funds, housing authority financing, private investor participation in the Low Income Housing Tax Credit program, and conventional bank loans. All of the 302 new apartment units will remain affordable to low and very low income households for a period of 55 years pursuant to the requirements of the Tax Credit program and the federal funds programs.

One-For-One Replacement: Pursuant to federal code 24 CFR -42.1 – specifically HUD's Section 104(d) – the demolished affordable rental units will be replaced in-kind by newly constructed affordable rental units. All demolished and newly constructed affordable rental units will be located within the Oak Park project.