

Posted: May 20, 2022

# Hunt Capital Partners Syndicates FCAA Disaster Relief LIHTC Credits For Napa County Development Following Wildfires

**NAPA VALLEY, Calif., May 18, 2022** – Hunt Capital Partners announced the closing of \$30.16 million in nine percent, federal low-income housing tax credit (LIHTC) equity financing for the new construction of Napa Cove Apartments. Situated on 3.4 acres in American Canyon, Calif., Napa Cove Apartments will offer 66 units spread across three, two- and three-story, wood-framed, garden-style buildings.



“The 2020 wildfire disaster, which swept through Napa County and destroyed many homes, has accentuated the need for affordable housing in the area,” said Hunt Capital Partners Executive Managing Director Dana Mayo. “We are proud to facilitate both LIHTC and Federal FCAA Disaster Relief LIHTC credits for the financing for Napa Cove Apartments. We anticipate this development will serve the Napa County community for years to come.”

To make Napa Cove Apartments a reality, CRP Affordable Housing & Community Development LLC (CRP Affordable), enlisted Miller Housing Advisors as development consultant, Ironcore Construction as general contractor, HED Design as architect, and Cambridge Real Estate Services Inc. as property manager. Construction is underway and scheduled for completion in October 2023.



Once completed, Napa Cove Apartments will offer 16 one-bedroom, 32 two-bedroom and 18 three-bedroom affordable housing units, set aside for households earning up to 30, 40, and 60 percent of the area median income (AMI). Eight units will also benefit from a Section 8 Housing Assistance Payments contract, two of which will have a preference for homeless or formerly homeless that live or work in American Canyon, and secondarily Napa County. Apartments will be outfitted with modern amenities, including central air conditioning and kitchen appliances. Napa Cove Apartments will also

feature common area amenities, including a business center/computer lab, clubhouse/community room, central laundry facility, as well as a 21,000 square-foot park, south of the south parking area.

While residents will be responsible for electric heating and cooking, as well as general electric expenses, the development will pay for gas, hot water heating, water, sewer, trash, and all common area utility expenses. Each of the three buildings will be equipped with solar panels that will offset some of the electricity cost and improve energy conservation.

As part of Napa Cove Apartments' resident services, residents will have access to an after-school program for children as well as educational and skill-building classes for adults, on-site at no charge. The Pacific Southwest Community Development Corporation (PSCDC) will also work with residents to identify and assess resident service needs, provide the services indicated, schedule and coordinate services, and regularly analyze and evaluate the services for continuous improvement.

The total development cost of Napa Cove Apartments is \$39 million. Hunt Capital Partners syndicated the federal tax credits through its multi-investor fund, Hunt Capital Partners Tax Credit Fund 26. The project was also financed by Federal FCAA Disaster Relief LIHTC credits, which were issued in recognition of the 2020 wildfire disasters across the State of California, and specifically to Napa County. Citi Community Capital provided a \$32.7 million construction loan, as well as an \$8.9 million permanent loan.

## **Environmental Social and Corporate Governance (“ESG”) Investing**

Hunt Capital Partners recognizes that its institutional investors are seeking to increase the social value of their investments to help further their ESG initiatives. An investment in affordable housing not only improves the living conditions of its residents, but it also helps to remove obstacles that stand in the way of creating a healthy, safe and stable home environment for low-income families and seniors. When families spend less on housing related expenses, they have more resources available for other essentials such as food and clothing, or even extracurricular activities and educational programs. One of the most significant benefits to providing quality affordable housing is an increase in an individual's physical and mental health. Hunt Capital Partners' affordable housing investments create a lasting effect on the people and communities they serve for generations to come.

## **About Hunt Capital Partners**

Hunt Capital Partners (HCP) is the tax credit syndication division of Hunt Companies, Inc. (Hunt). HCP specializes in the sponsorship of Federal and State Low-Income Housing, Historic, and Solar Tax Credit Investments funds. Since its inception in 2010, HCP has raised over \$2.6 billion in tax credit equity in over 43 proprietary and multi-investor funds. HCP manages almost 760 project partnerships representing over 75,000 homes in 51 states and territories. Founded in 1947, Hunt is a privately held company that invests in businesses focused in the real estate and infrastructure

markets. The activities of Hunt's affiliates and investors include investment management, asset management, property management, development, construction, consulting and advisory. For more information on HCP, please visit [www.huntcapitalpartners.com](http://www.huntcapitalpartners.com), or for Hunt, please visit [www.huntcompanies.com](http://www.huntcompanies.com).