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## **\$6.4 Million in LIHTC Financing and \$2.4 Million in State and Federal Historic Tax Credits Closed by Hunt Capital Partners to Construct Affordable Housing in Louisiana**

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**MONROE, LA., August 5, 2021** — Hunt Capital Partners has closed \$6.4 million in Low Income Housing Tax Credit equity and \$2.4 million in state and federal Historic Tax Credit equity for the construction of 48 multifamily housing units in a new building plus 18 additional units in the adaptive reuse of a historic building in Monroe, LA, which dates back to 1929.



The historic three-story Miller Roy Building, located southeast of downtown Monroe, will have two studio apartments and 16 one bedrooms and 3,851 square feet of commercial space on the first floor, while the newly constructed Bayou Savoy Building will have four stories with a total of 48 two-bedroom units. There will be a wide range of incomes eligible for units, from 20 percent of Area Median Income up to 80 percent (14 units will be in the workforce housing range). With the use of income averaging, average AMI has been kept below the 60 percent LIHTC threshold at 58.64 percent. Project-based rental assistance will be provided for the 24 of the 66 LIHTC units, and four of them will provide permanent supportive housing for homeless individuals.

“I am pleased this deal will preserve a building with such a diverse history of fostering successful businesses, professionals and entertainers,” noted Hunt Capital Partners Executive Managing Director Dana Mayo. “These included a pharmacy, a barber shop, a newspaper and offices for dentists, doctors and others. In addition, the Miller Roy Building provided a home, through its Savoy Ball Room, for great entertainers such as Duke Ellington, Billie Holiday, Louis Armstrong, Otis Redding and many more.”

Total development cost at the 1.78-acre site is \$19.1 million. Lenders involved include Cedar Rapids Bank & Trust (a \$9 million tax exempt construction loan and a \$1.55 million permanent loan), and Louisiana Housing Corp., with soft loans of \$7.1 million and \$1 million.

Unit amenities will include blinds, carpet/vinyl flooring, central air conditioning, and ceiling fans. Appliances will include refrigerators, range/ovens, dishwashers, garbage disposals, and in-unit washer/dryers. Community amenities will include a business center/computer lab, clubhouse/community room, courtyard, elevators, exercise facility, on-site management, and playground. Service coordination and social services will be offered on the ground floor of the historic building, and will include vocational training, healthcare, and other services provided by the City of Monroe, Ouachita Parish, and non-profit service firms.

The developer of Miller Roy Building is Michael Echols Enterprises. Latter and Blum Property Management, Inc. is the proposed management agent. The general contractor is Echo Build, LLC, and the prime subcontractor is Cook Construction LP. Land 3 Architects Inc. will be the architect for the project. Construction is estimated to take 14–15-months.

Hunt Capital Partners plans to syndicate the federal LIHTC tax credits and Historic Tax Credits through its multi-investor fund, Hunt Capital Partners Tax Credit Fund 43.

### **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 \$2.4 billion in tax credit equity in over 40 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).