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## Arkansas Affordable Development Receives Tax Credit Financing from Hunt Capital Partners

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**EL DORADO, Ark., Sept. 30, 2021**—Hunt Capital Partners announced the closing of \$10.35 million in Low Income Housing Tax Credit equity financing for the new construction of The Peaks at El Dorado. Located in El Dorado in Southern Arkansas, the development will provide a total of 72 units, including one employee unit and 71 rental units housed in three, three-story garden-style buildings on 5.8 acres. Households who earn up to 30%, 50% and 60% of the National Non-Metro area median income will be eligible to lease one-, two-, three- and four-bedroom apartments at The Peaks at El Dorado. Additionally, one of the LIHTC units will be restricted as a low HOME unit and four will be restricted as high HOME units.



Located 120 miles south of Little Rock, El Dorado is a city with a rich history as one of the first oil boom towns in the 1920s. Today, it is the headquarters for the Arkansas Oil and Gas Commission. Nearly 18,000 residents live in El Dorado. About 23.7% of residents live below the poverty line, which is more than double the national poverty rate of 11.4%.

“We are pleased to commit tax credit financing for The Peaks at El Dorado and help increase the affordable housing stock in the city,” said Dana Mayo, Executive Managing Director at Hunt Capital Partners. “The federal tax credits were an instrumental finance source for this development, making up more than 87% of the capital stack.”

The total development cost for The Peaks at El Dorado is \$11.86 million. Hunt Capital Partners syndicated the 9% federal tax credits through its proprietary fund with BancorpSouth, Hunt Capital Partners Tax Credit Fund 32. BancorpSouth also provided a \$7.25 million construction loan. The Arkansas Development Finance Authority provided a \$450,000 construction to permanent HOME loan. Colliers Mortgage LLC provided a \$998,000 permanent loan.

Construction for The Peaks at El Dorado is underway and scheduled for completion in November 2022. The units are developed by Boykin Enterprises LLC, and RichSmith Development LLC is acting as developer consultant. RichSmith’s principals and business entities are serving as general

contractor (via Ridge Construction LLC), architect (via The Design Group Inc.), and management agent (RichSmith Management LLC).

When completed, units at The Peaks at El Dorado will include modern features and appliances. Residents will benefit from community amenities such as a clubhouse/community room, exercise facility, on-site management, laundry room, and computer lab/business center.

### **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).