

Posted: Apr 19, 2023

Hunt Capital Partners and Duck Valley Housing Authority Build Affordable Housing on Tribal Land in Nevada

OWYHEE, Nev., April 19, 2023 – Hunt Capital Partners, in collaboration with the Duck Valley Housing Authority, is proud to announce the closing of \$5.77 million in Federal Low-Income Housing Tax Credit (LIHTC) equity and \$112,025 in Solar Investment Tax Credit (ITC) equity financing for Duck Valley Phase II, a new construction development located on the 289,819-acre Duck Valley Indian Reservation in Owyhee, Elko County, Nevada. Duck Valley Phase II will offer 24 new single-family homes on a 12-acre parcel, comprised of 12 three-bedroom and 12 four-bedroom affordable homes set aside for indigenous families earning up to 50 and 60 percent of the area median income. Additionally, the Housing Assistance Program will provide up to \$500 per unit per month to cover the operating costs of the development.

Duck Valley Phase II will use modular construction to reduce construction costs and the development time frame. The modular units will be built by Nashua Builders in its Boise, Idaho factory. Each home will be composed of two factory-built sections that will be placed on a new, on-site foundation and “stitched” together.



Each home will contain a two-car garage and driveway. At the end of the 15-year federal LIHTC compliance period, tenants will be extended the opportunity to purchase the homes.

Situated off the 225 freeway, Duck Valley Phase II addresses the need for additional healthy and stable housing choices for the Shoshone-Paiute Tribes. The new homes also offer much closer access to essential local amenities. A church, pharmacy, school, post office, daycare, senior center and a youth center are all within a two-mile radius. Residents will also benefit from an adjacent community center located on Phase I of the project that includes meeting space, a computer lab, internet access and a small library.

“According to the National Low Income Housing Coalition, 32% of Native households on tribal lands

live in poverty compared to 18% of households nationwide,” said Hunt Capital Partners Executive Managing Director Dana Mayo. “Housing issues, such as overcrowding, sanitary housing and lack of amenities, can be a challenge as homes on tribal lands are typically located in remote areas. We are proud to partner with the Duck Valley Housing Authority to help address these needs and provide additional affordable housing to the Shoshone-Paiute Tribes so that indigenous families can have access to high quality living environments.”

Notably, the development will feature green attributes designed to reduce water and energy consumption. The affordable homes will be fitted with Energy Star rated appliances, a hybrid electric water heater, as well as an extensive solar photovoltaic system with rooftop solar panels. Additionally, low water landscaping will also be incorporated with the use of native vegetation throughout the community.

Supportive services will be offered to all residents through the Shoshone-Paiute Tribes. These supportive services will offer residents access to resources such as homeownership preparedness counseling, credit counseling, parenting classes, foster care assistance/child welfare, advocacy for sexual assault and elder abuse victims, assistance with funds for higher education, and more. Owyhee Community Health Facility will offer physical, mental, social, and spiritual healthcare for residents, as well as comprehensive primary care, managed ambulatory care, immunization, health fairs, disease prevention, and home visits with transportation available as needed. Furthermore, residents with disabilities will also benefit from a culturally-appropriate vocational rehabilitation program to assist with employment readiness.

Unit amenities will have granite countertops, cabinets, a frost-free refrigerator, a dishwasher, an electric range, washer and dryer connections, a microwave, central air conditioning, coat closets, and a patio/balcony. Common area amenities will also include a community garden, clubhouse, and common laundry.

The Duck Valley Phase II development team includes Duck Valley Housing Authority as general contractor and property manager. RWSalemme Design is the project architect. RTHawk Housing Alliance LLC is the tax credit consultant. New construction began in March 2023, and the project is expected to be completed in May 2024.

The total development cost for Duck Valley Phase II is \$14.4 million. Hunt Capital Partners will syndicate the federal and solar tax credits through its newest multi-investor fund, Hunt Capital Partners Tax Credit Fund 49. The Duck Valley Housing Authority provided an additional \$750,000 loan from the Affordable Housing Program and a \$7.9 million Indian Housing Block Grant 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 \$3 billion in tax credit equity in over 48 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, or for Hunt, please visit www.huntcompanies.com.