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Hunt Capital Partners Finances Affordable Development in One of the Fastest Growing Cities in the U.S.

LONGMONT, Colo., Jan. 7, 2021—Hunt Capital Partners, in collaboration with Prospect LLC, announced the closing of \$7.8 million in federal low-income housing tax credit (LIHTC) equity financing for the new construction of Alta & 15th Apartments in Longmont, Colo.; the transaction officially closed in early December. Located at the intersection of 15th Avenue and Pratt Street, the development will offer 88 units for low-income families who earn up to 50 and 60 percent of the area median income.



Situated just 15 miles northeast of Boulder, the city of Longmont is home to approximately 95,000 residents. In 2019, SmartAsset ranked Longmont the top boomtown in the United States due to its rapidly growing population, growing economy and other attributes. However, similar to Boulder, Longmont is facing acute rental unit shortages for moderate and low-income households. Alta & 15th provides new, modern family housing, including floor plans to accommodate larger families, at a reachable price point for workforce households in expensive Boulder County.

“Previous housing assessments have reported a shortage of 1,000 rental units affordable to Longmont households earning between 50 and 80 percent of the area median income,” said Hunt Capital Partners’ Executive Managing Director Dana Mayo. “We are glad to partner with Prospect in the development of Alta & 15th to address this specific need and create more affordable housing for one of the U.S.’ fastest growing cities.”

Prospect’s development team includes Brinkman Construction Inc. as general contractor and

Godden Sudik Architects as project architect. Construction is underway and scheduled for completion in February 2022. When finished, Alta & 15th will feature three, three-story buildings and two, two-story buildings situated on 4.05 acres of land. There will be nine one-bedroom, 29 two-bedroom, 34 three-bedroom and 16 four-bedroom units outfitted with modern amenities. Residents will also benefit

from a business center, community room, exercise facility, playground, picnic area, central laundry, on-site management, and parking spaces.

The total development cost for Alta & 15th is \$25 million. Hunt Capital Partners syndicated the tax credits through its multi-investor fund, Hunt Capital Partners Tax Credit Fund 37. Colorado Housing Finance Authority issued \$12 million of tax-exempt bonds purchased by BBVA to provide construction financing. BBVA also provided an \$8 million construction loan. Lument provided a \$12 million tax-exempt permanent loan forward commitment and a \$2.75 million taxable permanent loan forward commitment through Freddie Mac. Additionally, Alta & 15th is one of the first affordable housing developments to be constructed under the city of Longmont's new Inclusionary Housing Ordinance. This ordinance provides incentives for affordable housing through development fee rebates as well as a \$500,000 loan from the city's Affordable Housing Fund, which was established with that ordinance in 2019.

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 \$2.2 billion in tax credit equity in over 40 proprietary and multi-investor funds. HCP manages almost 800 project partnerships representing over 80,000 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.