

Posted: Dec 5, 2022

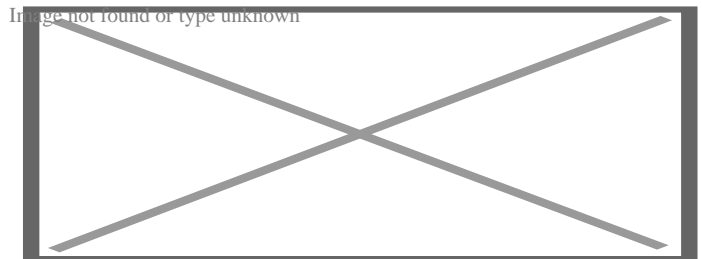
# Hunt Capital Partners Provides \$13.6 Million in LIHTC Financing for 140-Unit Senior Development in Texas

---

## 3.6 Million in LIHTC Financing for 140-Unit Senior Development in Texas

**TEMPLE, Texas, Nov. 15, 2022** – In partnership with Sycamore Strategies and Stuart Shaw Family Development, Hunt Capital Partners announced the closing of \$13.6 million in federal low-income housing tax credit (LIHTC) equity for the construction of Mariposa Apartment Homes at Scott & White Boulevard (Mariposa Scott & White). Located in Temple, Texas, Mariposa Scott & White will provide 140 units in four, three-story elevator-serviced, low-rise residential buildings situated on a 4.5-acre parcel, instituting a secure place to call home for seniors ages 55 and older. Centered in a prime location, the development sits across the street from Baylor Scott & White Health – one of the largest not-for-profit healthcare systems in Texas and one of the largest in the United States. Olin E. Teague Veterans Hospital is also within walking distance of Mariposa Scott & White, creating multiple avenues for residents to access healthcare, an indispensable need for the community.

Located in Bell County, Texas, Temple has a population of around 85,000, according to the most recent census in 2020. In Temple, the poverty rate is 18.34%. Within the area, there is an old age dependency ratio of over 25%. Mariposa Scott & White helps to address these key community needs by introducing critically needed affordable housing options for seniors in Temple, Texas.



“We’re happy to partner with Sycamore Strategies and Stuart Shaw Family Development to build high quality affordable housing to specifically support Temple’s vulnerable senior community,” said Hunt Capital Partners Executive Managing Director Dana Mayo. “Mariposa Scott & White offers an array of unit and community amenities that have been thoughtfully designed to enhance the overall quality of life for low-income seniors living in Temple, Texas.”

Once completed in January 2024, the newly constructed Mariposa Scott & White will offer 108 modern one- and two- bedroom units set aside for households earning 30%, 50%, and 60% of AMI; an additional 32 apartments will be unrestricted market-rate units. Three units will be set aside for

people experiencing homelessness.

From a perspective of sustainability, each unit will feature Energy Star appliances, low-flow water fixtures and LED light fixtures. Additionally, the project includes sustainable practices incorporated right in the development's design by featuring increased insulation in the floor and ceiling, as well as water-resistant and/or recycled building materials. Furthermore, to better serve its residents, seven units will be built to accessibility standards for those with mobility impairments, and three units will be built to accessibility standards to support those with audio or visual impairments. Residents of Mariposa Scott & White will have access to a full suite of community amenities intended to strengthen community and stimulate healthy activity, which includes a business center, clubhouse/community room, courtyard, central laundry, a recreation area, a swimming pool, a theater room, elevators, an exercise facility, picnic areas, and on-site management.

Mariposa Scott & White is co-developed by Sycamore Strategies and Stuart Shaw Family Development. The general contractor will be IFC-Construction. The architect is Mucasey & Associates Architects of Houston, Texas. Bonner Carrington Property Management will serve as property manager for the development.

Development costs for Mariposa Scott & White total \$30.5 million. HCP facilitated the federal LIHTCs through its proprietary-investor fund with Cadence Bank, Hunt Capital Partners Tax Credit Fund 32. Cadence Bank, will also provide a \$16.8 million construction loan. Texas Department of Housing & Community Affairs will provide a HOME construction loan of \$490,490, as well as a soft HOME loan of \$4 million. Legacy Bank and Trust will provide a permanent loan of \$9.7 million.

### **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 \$2.8 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](http://www.huntcapitalpartners.com), or for Hunt, please visit [www.huntcompanies.com](http://www.huntcompanies.com).