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## Hunt Capital Partners and Yurok Indian Housing Authority Expand Affordable Housing on Reservation in California

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**WEITCHPEC, Calif., Feb. 12, 2020**– Hunt Capital Partners, in collaboration with the Yurok Indian Housing Authority (YIHA), announced the closing of \$6.7 million in federal low-income housing tax credit (LIHTC) and federal solar tax credit (ITC) equity financing for the new construction and rehabilitation of 17 units known as Woo-Mehl LIHTC Homes. The development will be built on tribal land within the Yurok Indian Reservation in Weitchpec in Humboldt County, Calif. Woo-Mehl LIHTC Homes marks YIHA’s second LIHTC deal, and is Hunt Capital Partner’s twelfth tribal transaction.



The Yurok Indian Reservation spans 63,035 acres. The Woo-Mehl LIHTC Homes will be located on the reservation along the west side of Tully Creek Road, approximately 74 miles southeast of Crescent City and 76 miles northeast of Eureka, Calif. According to the Yurok Tribe, poverty rates average about 80 percent on the reservation. The development of Woo-Mehl LIHTC Homes addresses the tremendous need for quality affordable housing on the reservation.

“We were eager to partner with the Yurok Indian Housing Authority on their second LIHTC deal,” said Hunt Capital Partners’ Executive Managing Director Dana Mayo. “We believe in partnering with organizations like YIHA as they work to support the growth of affordable housing for their community. We look forward to how the completion of Woo-Mehl LIHTC Homes will substantially increase the quality of life for residents on the Yurok Indian Reservation.”

YIHA will serve as the general partner, developer, general contractor and management agent for Woo-Mehl LIHTC Homes. YIHA has contracted Travois Inc. as its development consultant. Travois Asset Management, a subsidiary of Travois, will be the asset management and compliance consultant. YIHA was established in 1995 by the Yurok Tribe to engage in the development of low-income housing and was named the Tribally Designated Housing Entity (TDHE) for the Yurok Tribe pursuant

to the Native American Housing Assistance and Self Determination Act of 1996 (NAHASDA).

Construction for Woo-Mehl LIHTC Homes is expected to be completed by the beginning of 2022. When finished, the development will occupy two adjacent sites. On the southern site, known as Alvarez, there will be five newly constructed single-family homes, one four-plex and a 2,000 square foot community center. The northern site, known as McCoy, will have six rehabilitated single-family homes, one new construction home, and a pavilion. The unit mix comprises four one-bedroom units, two two-bedroom units, and 10 three-bedroom units set-aside for households earning up to 30, 40, and 60 percent of the area median income; there will also be one employee unit. Woo-Mehl LIHTC Homes will also be supported by a 50-year housing assistance payment (HAP) contract with YIHA where the HAP will provide up to \$650 per unit per month to cover operating costs of the project.

All units will feature modern amenities. Residents will also have access to on-site management, a playground, as well as adult education, health, and skill building classes. There will also be a homebuyer education program as well as a program to assist tribal members that have experienced domestic violence or sexual assault.

The total development cost for Woo-Mehl LIHTC Homes is \$9.97 million. Hunt Capital Partners facilitated the investment of federal LIHTCs and ITCs through its multi-investor fund, Hunt Capital Partners Tax Credit Fund 31. YIHA will provide \$3.26 million in construction to permanent financing.

### **About Hunt Capital Partners**

Hunt Capital Partners (HCP) is the syndication division of Hunt Companies, Inc. (Hunt). HCP specializes in the syndication of Federal and State Low-Income Housing, Historic and Solar Tax Credits. Since the successful launch of its first fund in the fall of 2011, HCP has raised over \$2 billion in tax credit equity. 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, mortgage banking, direct lending, loan servicing, asset management, property management, development, construction, consulting and advisory. For more information on Hunt Capital Partners, please visit [www.huntcapitalpartners.com](http://www.huntcapitalpartners.com).