

# The Paces Foundation Officially Opens Tupelo Park Apartments

*Ribbon cutting celebrates the grand opening of a new affordable apartment community for families.*

PANAMA CITY BEACH, FL, UNITED STATES, November 8, 2024 /EINPresswire.com/ -- Tupelo Park Apartments, an affordable housing community for moderate and low-income families, officially opened yesterday. Panama City Beach Mayor Stuart Tettemer joined those integral to the project along with prospective residents to speak at the ribbon cutting event. Just blocks from the beach, the 47-unit complex features modern two- and three-bedroom apartment homes with a host of amenities, like energy-saving appliances and a fitness center.

"I am honored to join Tupelo Park Apartments in celebrating your grand opening. Thank you for your work to continue Florida's economic growth and create opportunities for families across the state," said Senator Rick Scott from Florida.



Tupelo Park Grand Opening



Tupelo Park Apartments

With a \$19 million investment, The Paces Foundation and Hunt Capital Partners transformed the site into a community that addresses Panama City Beach's acute rental shortage for moderate- and low-income families earning up to 50% and 60% of the Area Median Income (AMI).

The range of rents are made affordable for those earning \$30,000 to \$40,000 per year or \$14 to

\$20 per hour. Currently, the average rent in Panama City Beach is \$1,685, which requires a yearly income of \$60,660 or \$30 per hour.

“Anyone who pays more than one-third of their income for housing is considered rent-burdened and our goal is to reduce that burden,” said Steven Bauhan, Chief Development Officer, The Paces Foundation. “The Paces Foundation has been building affordable housing in the Florida Panhandle for almost 15 years and we’re striving to make a difference for low-income families one home at a time with every development.” Hunt Capital served as an equity limited partner in this effort. The apartment community helps bridge the affordable housing gap and add value to the surrounding neighborhood.

“Hunt Capital Partners is dedicated to making a meaningful difference in the lives of families and seniors through the creation of affordable housing,” said Amy Dickerson, Chief Operating Officer, Hunt Capital Partners. “We’re also committed to working with partners like The Paces Foundation to complement and improve neighborhoods as seen with Tupelo Park Apartments. In addition, these 47 households are expected to add as much as \$1 million annually to the local economy.” Hunt Capital teams with funding partners to make these developments happen.

CVS Health is one of the funding partners. “We recognize that equitable access to quality, safe, affordable housing is key to achieving good health. That’s why CVS Health is making investments to create, preserve and renovate what now includes more than 5,800 affordable and supportive housing units across the state of Florida,” said Jennifer Sweet, CEO at Aetna Better Health of Florida, a CVS Health company.

The Paces Foundation designed Tupelo Park to harmonize with the surrounding beach community. The complex has site-specific polices prohibiting pets, loud noise, unauthorized parking and smoking to minimize the impact on residential neighbors. Community grounds will be cleaned daily and a professional landscaping service will maintain the site’s native, water-conscious plants.

#### About The Paces Foundation

Founded in 1991, The Paces Foundation is a 501(c)3 nonprofit organization that provides affordable housing and services for low-income neighbors. The housing for both seniors and families is built to green certification standards to ease utility and maintenance costs for residents and has a low impact on the environment. The foundation contributed millions of dollars to the economy via professional services and building trades and is Section 3 compliant. The Paces Foundation has owned, preserved and/or developed more than 3,000 units across the southeast and New Jersey. Visit [www.pacesfoundation.org](http://www.pacesfoundation.org).

#### 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 \$3.8 billion in tax

credit equity in over 50 proprietary and multi-investor funds. HCP manages over 800 project partnerships representing over 80,000 homes in 48 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).

#### About CVS Health

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Amy Sigal

The Paces Foundation

+1 678-467-0253

[amy@pacesfoundation.org](mailto:amy@pacesfoundation.org)

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