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## **\$10.4 Million in LIHTC Equity Financing Closed by Hunt Capital Partners to Construct Energy Efficient Affordable Multifamily Housing in Kansas**

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**KANSAS CITY, Kan., Sept. 30, 2021**— Hunt Capital Partners has closed \$10.4 million in Low Income Housing Tax Credit equity for the construction of 115 multifamily garden-style units in Kansas City, Kan. by developer Workforce Housing Partners Davidson's Landing, LLC. It has also closed \$207,000 in federal 45L credits, which are awarded for energy-efficient construction.



Upon completion, Davidson's Landing will consist of five three-story walk-up garden-style buildings and a one-story 2,100 square foot clubhouse building on 14.33 acres of land in Wyandotte County in the western portion of Kansas City, Kan. The project will consist of 67 two-bedroom units and 48 three-bedroom units. Five of the units will be available to residents at 80 percent of Area Median Income (AMI), six will go to tenants at 30 percent of AMI, and the balance will be for those at 60 percent AMI.

"The use of income averaging on this project will extend eligibility to more potential residents," noted Hunt Capital Partners Executive Managing Director Dana Mayo. "Having some units available to residents earning 30 percent of AMI will also allow Davidson's Landing to include some residents at 80 percent AMI, keeping the average AMI lower than the 60 percent average required for the project to qualify for LIHTC equity."

Total development cost is \$26 million. Lenders on the deal include Berkadia, with a \$9.7 million Fannie Mae MTEB forward commitment, and UMB Bank with a \$12.5 million tax-exempt construction bond loan. Other financing will be soft loans, a seller's note and a developer's deferred fee. Local Initiative Support Corp. is providing construction bridge financing of \$525,000. Tax-exempt bonds were issued by the Kansas Development Finance Authority.

Unit amenities will include balconies/patios, blinds, carpeting, central heating and air conditioning, exterior storage, and walk-in closets. Appliances will include range/ovens, refrigerators, dishwashers, microwaves, and in-unit washer/dryers. The project's common area amenities will include a

community room, on-site management, business center, fitness center, picnic area, playground, walking trails, and 231 off-street parking spaces.

The developer at Davidson's Landing is Workforce Housing Partners Davidson's Landing, LLC. Universal Management, Inc. will be the Management Agent. BCCM Construction Group, Inc. will be the General Contractor. Urban Architectural Group, PA will be the Architect. The project has a projected 18-month construction period.

Hunt Capital Partners syndicated the federal LIHTC tax credits through its proprietary fund with UMB Bank, Hunt Capital Partners Tax Credit Fund 36.

### **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 \$2.4 billion in tax credit equity in over 40 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).