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Hunt Capital Partners Closes LIHTC Financing to Rehabilitate 74-Unit Family and Special Needs Illinois Development

PETERSBURG, Ill., March 13, 2023 – Hunt Capital Partners, in collaboration with [Central Illinois Services \(CIS\)](#), a non-profit affiliate of the Menard County Housing Authority, and Windsor Development Group, announced the closing of \$9 million in federal low-income housing tax credit (LIHTC) equity financing for the acquisition and rehabilitation of Lukin’s Landing. Located in Petersburg, Illinois, Lukin’s Landing comprises 36 single-story duplex residential buildings and two single-story single-unit residential buildings. Upon completion, Lukin’s Landing will offer 74 renovated affordable homes to family households, including 12 set aside for households with special needs.

Originally, Lukin’s Landing was built in 1981 and was part of a 126-unit scattered public housing site known as Menard Family Homes. In 2018, under the Rental Assistance Demonstration program, Menard County Homes converted Lukin’s Landing from public housing to Section 8 housing where all units received Project Based Rental Assistance subsidies. In connection with the rehabilitation, Lukin’s Landing will be separated from the other 52 existing units; classified as a stand-alone property by the [U.S. Department of](#)



[Housing and Urban Development](#); and the existing Housing Assistance Payments contract will be bifurcated, assigned to the partnership and renewed for 20 years.

“Our investment not only extends the longevity of affordability for Lukin’s Landing, but it also ensures it has the financing needed to implement key renovations to the 42-year-old complex,” said Hunt Capital Partners Executive Managing Director Dana Mayo. “We are very pleased to, once again, partner with Central Illinois Services and the Windsor Development Group. Central Illinois Services has left an indelible mark on the Menard community through its array of charitable programs. We are

grateful to support their work and strengthen the social impact for families in the area through high-quality, affordable housing intended to elevate their overall standard of living.”

CIS and Windsor Development Group are co-developers for Lukin’s Landing. [Bedrock Housing Consultants](#) is the development consultant. Windsor Homes, Inc. is the general contractor. Designed Architecture Inc. is the project architect. Christian County Development Corporation will be the property manager.

The rehabilitation work for the property, exterior areas and units are underway. Most notably, with these updates, Lukin’s Landing will be brought up to current energy and resource conservation standards with the following features: upgrades to meet the 2018 International Energy Conservation Code; increased sidewall and attic insulation; conversion of gas ranges to electric; building wrap and air sealing; double-paned, low-E windows; LED lighting throughout; Energy Star-rated appliances; energy efficient water heaters and HVAC equipment (15 SEER); and low-flow plumbing fixtures. The scope of rehabilitation also includes the installation of central air conditioning, in-unit washers/dryers, and vinyl flooring.

When completed in August 2024, Lukin’s Landing will offer 30 one-bedroom, 22 two-bedroom, 20 three-bedroom and two four-bedroom renovated homes for families who earn up to 30%, 50% and 60% of the area median income. Twelve units will be set aside for residents who are either homeless, or at risk of homelessness under the State Referral Network project, or who have a disability or illness; examples include but are not limited to physical, development, mental limitation, substance abuse disorder, and HIV/AIDS.

CIS plays an instrumental role in coordinating initiatives that uplift the entire community in Menard County. Programs the developer spearheads include The Give & Take Thrift Shop (clothing, toys and household items); Angel Tree (children’s clothing and toys); Back to School Supply Drive; PORTA Teen Mentoring program; Summer Food Program; and Electronics Recycling. CIS assists with the Menard County Food Pantry, Friend in Need and SMART Public Transportation. The non-profit also partners with Menard Caring to organize Holiday Food Baskets for those in need during the holiday season. All of these services and activities are available to Lukin’s Landing residents free of charge.

The total development cost for Lukin’s Landing is \$12.8 million. Hunt Capital Partners syndicated the federal tax credits through its multi-investor funds, Hunt Capital Partners Tax Credit Funds 37 and 41. [Carrollton Bank](#) provided an \$8.3 million construction loan and a \$1.2 million permanent loan. The [Federal Home Loan Bank of Chicago](#) provided a \$900,000 Affordable Housing Program construction to permanent loan.

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, LLC](#) (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 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, or for Hunt, please visit www.huntcompanies.com.