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Solid Rock Christian Center Uses Land to Build Affordable Housing Apartments Financed by Hunt Capital Partners

COLORADO SPRINGS, Colo., May 16, 2022 – Hunt Capital Partners, in collaboration with Commonwealth Development Corp. and Solid Rock Community Development Corporation, an affiliate of Solid Rock Christian Center, announced the closing of \$8.68 million in federal and \$2.98 million in Colorado state low-income housing tax credit (LIHTC) equity financing for the new construction of Village at Solid Rock Apartments. Solid Rock Christian Center is the first church in Colorado Springs to use its land to build affordable housing. Other churches are now considering repurposing their land for housing.



Located in Colorado Springs, Colo., Village at Solid Rock is the proposed 77-unit family development, comprised of one four-story, elevator-served, low-rise style building situated on 1.9 acres of land. Following the completion of the complex, Village at Solid Rock will offer one-, two- and three-bedroom units to households earning up to 30, 40, 50, 60 and 80 percent of the area median income (AMI). It will also be incorporated into a larger, 4.48-acre parcel of land, which also contains the 7,000 square-foot Solid Rock Christian Center.



“Developments like Village at Solid Rock represent the heart of our LIHTC investments: to provide critical housing to families in need,” said Hunt Capital Partners Executive Managing Director Dana Mayo. “Availability of land for multifamily development and affordable housing, in particular, is becoming more challenging in many cities in America. By allowing their land to be used for this purpose, Solid Rock Christian Center is continuing their mission of giving back to their community,

and Hunt Capital Partners is pleased to be a small part of that endeavor.”

The development team for Village at Solid Rock includes Commonwealth Construction Corp. as the general contractor; M+A Design Inc. as the architectural design firm; and Greccio Housing Unlimited Inc., as the management agent. As far as notable design features and standards, the developer has applied for Enterprise Green Community status for Village at Solid Rock, and plans to achieve EGC certification post-completion. The preliminary application selected Electronic Vehicle ready parking where at least 10 percent of the parking must be EV ready. The application also indicates 12 designated fully accessible Type A units per Green Communities requirements, 65 Type B accessible and adaptable units per Fair Housing Act requirements, and identifies two units for hearing/vision impairments.

Once completed in July 2023, Village at Solid Rock will include 15 one-bedroom units, 33 two-bedroom units and 29 three-bedroom units. Units will feature a patio/balcony, central air conditioning, a full appliance package, as well as common area amenities, which include a business center, clubhouse/meeting room, exercise facility, off-street parking, on-site management, picnic area, playground and service coordination. Residents will have access to the Resident Resource Center owned and operated by Greccio Housing Unlimited, who will provide supportive services at no cost to families. Services include eviction prevention, homework club and life skills classes. Solid Rock Community Development Corporation will also work to engage residents at the property in their economic development and health initiatives for the community.

The total development cost for Village at Solid Rock is \$21.39 million. Hunt Capital Partners facilitated the Colorado LIHTCs through its multi-investor fund, Hunt Capital Partners Tax Credit Fund 41. Hunt Capital Partners syndicated the federal LIHTCs through both Hunt Capital Tax Credit Fund 41 and Fund 43. Pacific Western Bank provided a \$7.2 million tax-exempt permanent loan and a \$10.8 million tax-exempt construction loan. El Paso County Housing Authority provided a \$300,000 second mortgage construction to permanent loan. The City of Colorado Springs provided a \$750,000 construction to permanent HOME loan. The Colorado Division of Housing provided a \$500,000 construction to permanent loan from its Housing Trust Funds program.

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 \$2.6 billion in tax credit equity in over 43 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.