



FOR IMMEDIATE RELEASE:

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**Lightengale Closes Second Rental Assistance Demonstration (RAD)
Application under President Obama’s HUD Signature Initiative**

The completion of Parkside Homes for Menard County Housing Authority demonstrates Lightengale’s successful track record in directing Public Housing Authorities through HUD’s RAD application and approval process.

Chicago, IL June 02, 2014 — Lightengale Group (LGG), a national leader in real estate financial consulting within the affordable housing industry, closed the Parkside Homes RAD project in Menard County, Illinois on April 24, 2014. The approval will enable Menard County Housing Authority to transform the properties by providing a secure source of revenue from the private sector for rehabilitation and construction of new housing units.



Existing PHA Housing Stock

Parkside Homes was financed through multiple sources, including an IHDA Trust Fund Loan, IHDA HOME loan, a DCEO Energy Grant, an AHP Grant and LIHTC equity, along with a 20-year Housing Assistance Payments Contract secured through the RAD program.

The development consists of single-family homes and duplexes, and is available to a tenancy with household incomes at 30% up to 60% AMI levels. The Menard County Housing Authority will transfer 33 units of public housing subsidy (ACC) to the development. RAD approval will allow the ACC subsidy to convert to a Project Based Rent Assistance subsidy for a term of at least 20 years.



New Construction Replacement Units

“It was exciting to creatively blaze the new RAD trail with HUD and the Menard County Housing Authority,” said Lightengale Vice

President Larry Pusateri. “It’s a great tool for the revitalization of public housing in this country. We’re glad to be involved in more of these revitalization efforts.”

With overwhelming interest in the RAD program nationwide, Lightengale encourages Public Housing Authorities (PHAs) to leverage assistance with the application process. LGG has emerged as the leader in working with public housing authorities on closing RAD-assisted projects, including being the financial consultant on the first RAD closing in the US (Greene County, IL).

Team members: PHA: Menard County, IL GC/Developer: Windsor Development Architect: Cowdrey & German Legal: Applegate & Thorne-Thomsen Financial Consultant: Lightengale Group
Capital Funds: • HOME Funds • IL Energy Grant • FHLB AHP • LIHTC Equity



About Lightengale Group

Lightengale Group (LGG) is an affordable housing real estate financial advisory firm offering services to experienced and non-experienced developers nationally. LGG provides strategic & financial planning for developers by tracking ever-changing government regulations and funding requirements. With over 75 years of combined experience, and more than 3,500 units completed, LGG is the industry's preferred advisory leader.

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