

# Affordable Housing

## Moving Affordable Housing Forward

The demand for affordable housing has never been greater, the benefits for communities and developers more significant, and the challenges more complex.

The development of affordable housing brings tremendous opportunities and benefits for communities throughout the U.S., and local, state and federal laws affect these projects. Our multidisciplinary team can help you navigate this complex landscape and overcome challenges from concept to closing.

Our clients include all of the participants in the affordable housing process: developers, lenders - including bank community development departments and bank direct purchasers of tax-exempt and taxable bonds, public housing authorities, state housing finance agencies and other bond issuers, owners, managers, underwriters and placement agents. Drawing from a variety of backgrounds, including banking and finance, tax, real estate, construction, workouts, environmental, legislative advocacy, and litigation, we're perfectly positioned to help you with any project.

## How We Can Help You

From the earliest planning stages until completion, we're with you throughout every regulatory hurdle; the entire compliance process; all of your financing, negotiating, and contracting; and ensuring you take advantage of every available tax incentive. If there are conflicts, an award-winning (and case-winning) team of litigators is on the job.

### From Financing to Tax Credits and Construction: You're Covered

The number of negotiations and contracts in any housing project can be staggering. Getting them done efficiently and done right saves money now and avoids conflicts later. We can assist you by:

- Working with procurement documents
- Drafting master development agreements
- Preparing necessary financing and site documentation
- Providing recommendations on how to achieve federal, state, and local benefits for your project
- Drafting and advising with respect to regulatory agreements associated with on-going governmental requirements
- Advising borrowers and lenders with respect to structuring lending agreements
- Providing counsel on tax credits and incentives
- Drafting agreements with architects and contractors

We can help you with financing structures for conventional loans, construction loans, tax-exempt bond financings and credit enhancements. We often serve as:

- Bond counsel
- Placement agent's counsel
- Underwriter's counsel
- Issuer's counsel
- Counsel to single purpose entity borrowers organized by developers
- Counsel to public housing authorities and affiliates or instrumentalities organized by such entities that seek to revitalize, expand or convert housing stock

Our attorneys understand the full array of tax credits and incentives available:

- Low Income Housing Tax Credits (LIHTCs)
- Historic Tax Credits (HTCs)
- New Markets Tax Credits (NMTCs)

We also can assist you with workouts of existing LIHTC transactions. Our attorneys have served as counsel to upper tier investors and syndicators.

### Compliance Counsel that Keeps Projects on Track

Multi-family and mixed-use projects frequently require a percentage of affordable housing. Our team can guide you through these issues. We know the rules and the players, so you don't need to go it alone.

We can assist with:

- Government agreements, entitlements, permitting and zoning matters
- Local governmental officials, city planners, engineers, architects, and environmental consultants to resolve zoning and land use issues
- Compliance with all applicable federal, state and local regulations
- Department of Housing and Urban Development (HUD) funds, programs and guidance – housing choice and project based (Section 8) vouchers, public housing, procurement, instrumentalities and affiliates, Capital Fund Financing Program (CFFP), mixed-finance development, Rental Assistance Demonstration (RAD), and Choice Neighborhoods
- Legislative or regulatory changes

### Prevent, Prepare, Prevail: Our Approach to Disputes

Our team is well equipped to prevent issues during the initial structuring or negotiation phase but challenges may surface. Disputes may arise with regulatory authorities, financing sources, contractors, or procured developers and our team is ready to assist in such situations. We work to resolve disputes by negotiating a settlement or utilizing arbitration and mediation. When litigation is the only option, our experienced litigators have one objective: to help you prevail and move your project ahead. Our litigators are right at home in the courthouse – any courthouse – to resolve disputes, bankruptcies, workouts, and restructurings.

## ADVANCING OUR CLIENTS' GOALS

### Giving New Life to Landmark Property

It was a great idea from the start. A developer with vision and a community spirit saw the potential of a former elementary school to have new life as 50 units of mixed-income senior housing and a community center. Our attorneys served as developer's counsel for purchasing the property, acquiring \$13 million in financing (including a loan from the local redevelopment authority), taking advantage of low-income housing tax credits and construction.

### Going Big in NYC

Acting as counsel to a credit provider of bonds in connection with the restructuring of a large LIHTC project in NYC, we negotiated the extension of the takeout facility and provision of additional equity by the limited partners.