


**Ballard  
Spahr**  
LLP



# Housing

Attorney Advertising

Helps Build the Nation 

We excel at creating a “can-do” climate that enables us to bridge differences, solve problems, and close even the most challenging deals in a cooperative spirit.

## **Leadership**

We worked closely with the General Counsel’s office of the New York City Housing Authority to close one of the largest public-private partnership tax credit bond deals in U.S. history. Working under a tight deadline, the team of attorneys from NYCHA and Ballard Spahr closed this complex financing only three months after HUD’s initial approval. The result? NYCHA received federal, state, and private funding to modernize and maintain more than 20,000 public housing units.

## **Efficiency**

We represented Wells Fargo Bank in providing financing for the National Park Seminary, a \$110 million historic restoration in Montgomery County, Maryland. The project included 218 residential units and a transitional shelter for homeless men. We assisted the Wells Fargo team with exceptional efficiency in structuring the deal, which was named the Metropolitan/Urban Housing Deal of 2010 by the Affordable Housing Tax Credit Coalition.

**Our Public Finance attorneys counsel clients on the creative use of tax-exempt bonds and tax credits in single family and multifamily financings to achieve our clients’ objectives.**

## **Resourcefulness**

As counsel to M&T Realty Capital Corporation, we closed the first Freddie Mac Capital Markets Execution loan that included mezzanine financing from a third-party lender approved under the Freddie Mac mezzanine arrangement. Drawing on our extensive experience with Freddie Mac loan products, we were able to structure this complex \$46 million, 500-unit transaction to satisfy the requirements of the Capital Markets Execution program.

## **Commitment**

Our attorneys worked alongside the Housing Authority of Portland (HAP), Oregon, in its first New Markets Tax Credit (NMTC) transaction. After helping HAP close all phases of its New Columbia HOPE VI development, we went on to assist it in using NMTCs to finance a public elementary school and related facilities to serve the New Columbia community.

## **Innovation**

As counsel to the Denver Housing Authority, we closed a multilayered financing for the rehabilitation of three senior housing towers. This innovative deal was the first to use Energy Performance Contract financing structured in conjunction with HUD Capital Fund Financing Program bonds and 4 percent Low Income Housing Tax Credits. Building on this experience, we served as bond counsel for the San Francisco Housing Authority in the financing of a \$34 million Energy Performance Contract to finance energy upgrades to its public housing portfolio and save \$3.5 million in energy costs annually.

Whether a client requires one lawyer to solve a problem or a team to navigate a complex deal, we meet the need.

- Affordable/market-rate housing development and preservation
- Agency audit findings and administrative proceedings
- Bond financings
- Bridge financings and construction loans
- Fair Housing Act and Americans with Disabilities Act
- Federal and state regulatory compliance, waivers, and appeals
- FHA mortgage insurance programs
- Green building compliance and energy sustainability initiatives
- HUD programs
- Military, student, and senior housing
- Mortgage loan origination and servicing approvals and portfolio sales
- Public housing operation, management, and development
- Secondary market transactions, including Fannie Mae and Freddie Mac loan products
- Section 8 assisted housing
- Servicing and asset management
- Tax credits, including low-income housing, historic, new markets, and energy
- Transit-oriented development

**Our Clients**

- |                                    |                                     |  |
|------------------------------------|-------------------------------------|--|
| • Developers                       | • Lenders                           | • Nonprofit organizations                  |
| • General contractors              | • Loan servicers and asset managers | • Property managers                        |
| • Government-sponsored enterprises | • Mortgage and investment bankers   | • Special servicers                        |
| • Housing authorities              | • Municipal bond underwriters       | • State and local housing finance agencies |
| • Investors                        |                                     | • Syndicators                              |

