

Ballard Spahr
LLP



Housing

Working with Clients To
Finance, Develop and
Preserve Communities
Throughout the Nation

This is our promise:

To meet client needs

To foster productive working relationships

To find efficient solutions

To guide deals to completion

To build strong, healthy communities

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.

RESOURCEFULNESS

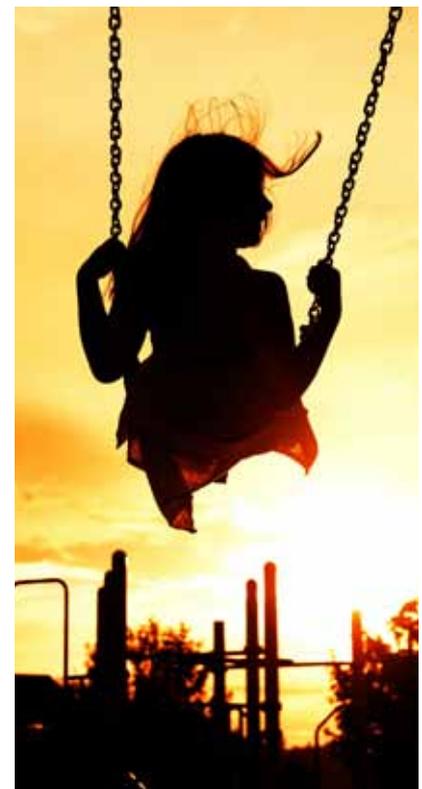
As counsel to M&T Realty Capital Corporation, we closed the first Freddie Mac Capital Markets Execution loan that included mezzanine financing from a third-party lender approved under the Freddie Mac mezzanine arrangement. Drawing on our extensive experience with Freddie Mac loan products, we were able 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, Oregon, in its first New Markets Tax Credit 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.



OUR REAL ESTATE PRACTICE

Our housing team is anchored by a national real estate practice that represents clients in finance, development, zoning and land use, construction, environmental, tax, and bankruptcy matters.



Monarch Mills, Howard County, MD

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

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