

Services

Affordable Housing

Practice Contact

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The lack of quality affordable housing is a national problem that negatively impacts millions of families each year. Vorys has a mission-driven affordable housing practice with diverse practitioners with a deep commitment to being part of the solution. Our experienced attorneys in real estate, tax, agency finance, and corporate utilize a cross-team approach to leverage our collective knowledge in order to deliver efficient and cost conscience services. Vorys attorneys have decades of experience and are highly skilled at finding novel solutions that allow transactions to move forward on time and on budget.

Who We Represent

We represent for-profit and non-profit sponsors, developers, housing authorities, lenders, and upper-tier investors in a wide range of affordable housing transactional matters.

What We Do

Vorys handles all aspects of development transactions and regularly advises clients on ground-up development. We also serve as special counsel on transactions where our comprehensive knowledge can provide value on discrete issues. We have extensive experience with low-income housing tax credits, tax-exempt bond financing, federal and local loan programs, operating subsidies, and mixed-use projects. In particular, our attorneys help with:

- Real estate finance (tax credits/tax-exempt bonds/loans)
- Project site acquisition/disposition
- Real estate structuring (ground leases, condominiums)
- General real estate (site development, leasing)
- Joint ventures (public/private/nonprofit)
- Upper tier tax credit investments
- Construction and permanent lending
- Year 15 transactions
- Tax-increment finance

- Construction and property management (transactions/litigation)
- Property tax abatements (exemptions/PILOTs)
- Corporate governance
- Portfolio transactions

Representative Transactions

- Representation of a real estate developer in the acquisition of a multi-family LIHTC apartment project that was condominiumized and then each unit was ground-leased to separate owners in connection with a 9/4 twinned transaction. Financing included tax credit equity, tax-exempt bonds from Maryland CDA, and both federal and local subordinate funding.
- Representation of an owner/developer in the new construction of a mixed-use project in Washington, D.C. with a commercial condominium unit and a residential commercial condominium unit. Representation included applying for and obtaining a property tax abatement; structuring the transaction, including tax and real estate issues and federal low income housing tax credits; negotiation of joint venture agreements with development and tax credit investor equity partners; review and negotiation of documents for conventional construction debt cash collateralizing tax exempt bonds with a forward commitment for permanent debt upon conversion; tax-exempt bond loan financing, Housing Production Trust Funds (HPTF); and obtaining a local rent subsidy payment contract.
- Representation of an owner/developer in the repositioning of a historic factory in Maryland as affordable housing targeted to a workforce population. Representation included advice regarding acquisition of the site; structuring the redevelopment and rehabilitation transactions, which included federal and state historic tax credits, federal low income housing tax credits, agreements relating to payments in lieu of taxes, and a qualified opportunity zone investment; negotiation of joint venture agreements with development partners, a tax credit investor and qualified opportunity zone equity partners; and review and negotiation of documents for conventional construction debt, state and county soft debt and a Freddie Mac forward tax exempt loan.
- Representation of a large private equity fund, as co-counsel with a large Wall Street firm, in the purchase of a nursing home company that owned and operated over 150 skilled nursing facilities in approximately 10 states, approximately half of which were subject to FHA-insured loans. The transaction required simultaneous HUD approvals and closings of approximately 80 modified TPAs and 75 changes in operator involving five separate regional operators under nine master leases and four separate accounts receivable credit lines.
- Representation of lenders in connection with FHA-insured loans with respect to the conversion of public housing projects participating in HUD's Rental Assistance Demonstration (RAD) Program.
- Representation of an owner/developer in connection with the closing of seven Section 8 low-income housing tax credit projects in Ohio and Kentucky. Representation included negotiation of tax credit equity documents; due diligence; and financing and review of bond documents or tax-exempt loan documents and Freddie Mac or 223(f) HUD insured loan documents, including utilization of the Freddie Mac TEL structure and the HUD MAP Direct structure.

- Representation of an owner/developer in the redevelopment and construction of 750-units of project-based Section 8 affordable housing on scattered sites in a single neighborhood of a major metropolitan city. Representation included structuring the redevelopment and rehabilitation transactions; negotiation of joint venture agreements with development and equity partners; negotiation with federal and state low-income housing tax credit investor limited partners; due diligence; and financing and review of construction and related agreements.
- Representation of an owner/developer in the rehabilitation of a scattered site 4%/9% tax credit project in Washington, D.C. Representation included compliance with the District of Columbia Tenant Opportunity to Purchase Act; applying for and obtaining a property tax abatement; structuring the transaction including federal low-income housing tax credits, negotiation of joint venture agreements with development and tax credit investor equity partners; closing of two 221(d)(4) FHA-insured loans; restructuring HPTF acquisition debt in combination with new debt HPTF debt preparation of an easement to facilitate the operation of the 4% and 9% projects; and obtaining a local rent subsidy payment contract.

Speaking Engagements

Speaking Engagement, 6.28.2024
2024 Pan African City Exposition

Speaking Engagement, 9.19.2023
Western Mortgage Advisory Committee Conference

Speaking Engagement, 7.25.2023
Midwest Lenders Conference

Speaking Engagement, 8.9.2022
Southwest Lenders Conference