

Senior & Affordable Housing

Foster Garvey's cross-practice Senior & Affordable Housing team is well-suited to provide legal services to clients across virtually any area in this fast-evolving industry. We work diligently with public and private owners, developers and operators to assist them in achieving their business and project objectives.

Attorneys on our team have the experience and knowledge to capably guide both for-profit and nonprofit clients, including a significant number of housing authority clients, through the wide range of legal issues faced by those in or entering into this ever-changing industry. Clients turn to Foster Garvey's Senior & Affordable Housing attorneys for a wide variety of matters, including:

- Acquisitions and dispositions
- Bond financing
- Condominiums
- Construction
- Corporate formation
- Development agreements
- Employment and labor
- Entity structuring and restructuring
- Financing
- Insurance coverage
- Investment management
- Leasing
- Mixed-use projects
- Operational agreements
- Portfolio management
- Public finance
- Real estate and land use
- Regulatory analysis

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Related Services

Charitable & Tax-Exempt Organizations
Construction
Insurance Coverage
Public Finance & Municipal Government
Real Estate, Land Use & Environmental
Tax

- Taxation

Government Funding

Foster Garvey Public Finance & Municipal Government attorneys have researched and negotiated a large number of novel and very complicated issues presented by the simultaneous use of tax-exempt bonds, low-income housing tax credits, HOPE VI funds and various government funding sources. We also have experience providing legal assistance on land use, real estate and procurement issues that arise on HOPE VI projects.

Land Use & Environmental

Our regular involvement in virtually every area of land use and environmental law allows us to provide efficient and high-quality services to our housing authority clients. Foster Garvey's Land Use practice includes the Growth Management Act ("GMA") and its subsequent amendments; local comprehensive planning; master planning and zoning; subdivision regulation; shorelines, wetlands and other sensitive areas; the environmental impact statement processes and related requirements of NEPA and SEPA; air and water quality regulation; hazardous waste, clean air and solid waste law; historic preservation; and condemnation.

Multi-Family Housing Projects

Foster Garvey offers extensive experience with respect to providing housing authorities legal guidance as they finance the acquisition, rehabilitation, and/or construction of their multi-family housing projects. Our team is familiar with the advantages of seller financing and turnkey projects, and with various federal programs and agencies, including the Section 108 loan program, the HOPE VI program, the Virginia Department of General Services Surplus Property Program, and other U.S. Department of Housing and Urban Development and Farmers Home Administration programs. We regularly serve as bond counsel for housing authorities issuing bonds used to make loans to other private entities, both nonprofit (usually 501(c)(3) corporations) and for-profit entities, including tax credit partnerships. These financings have included privately placed and publicly issued, fixed rate and variable rate, rated and un-rated, credit enhanced and non-credit-enhanced, and taxable and tax-exempt bond issues.

Single-Family Housing Projects

Foster Garvey has assisted housing authorities in establishing local programs to fund mortgage loans for single-family residences. We have served as counsel for bond issues for housing authorities' rent-to-own programs, self-help programs and single-family rental programs, and condominium projects (both sale and rental). We also serve as underwriter's counsel with respect to single-family bond issues by the Washington State Housing Finance Commission.

State & Federal Tax

Foster Garvey has substantial experience with low-income housing tax credits, representing lenders, investors, borrowers, developers, and bond issuers. At least eight of our lawyers have worked on low-income housing tax credit financing on behalf of tax-credit partnerships,

lenders, and nonprofit and governmental entities. Over the past 20 years, we have closed nearly 150 LIHTC transactions as counsel to the developer (including several housing authorities) or the tax credit investor, pursuant to which more than \$800 million of investor equity has been committed to finance the development or rehabilitation of more than 15,000 units of affordable housing. In addition to our experience structuring and closing LIHTC transactions, we regularly assist clients with tax credit compliance matters (including advocating for clients in IRS audit proceedings); and, assist with partnership restructurings and re-syndications, particularly in the context of “Year 15” dispositions of tax credit properties.