

Locke  
Lord<sup>LLP</sup>

# Affordable Housing

Locke and Key Services



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The lawyers of Locke Lord's Affordable Housing and Community Development Practice understand our clients' business and tailor our services to meet each client's unique needs.

For more than a century, Locke Lord LLP has had a singular focus – understanding our clients' needs and helping them achieve their goals. Our long-established tradition of providing responsive, personal service has made us one of the nation's top law firms, and we bring that tradition to the affordable housing and community development industries. Using a team approach, we counsel and advocate for our clients in all aspects of their development, financing, and ownership activities.

We provide comprehensive services to for-profit and nonprofit developers, lenders, investors, housing authorities, housing finance corporations, governmental agencies and trade associations, as well as bond issuers, underwriters, and trustees. Representing a variety of parties in the affordable housing and community development industries gives us a breadth of contacts and perspective that benefits our clients in each and every matter.

Most of all, our lawyers are committed to improving lives and communities; we honor that commitment in transactions from coast to coast. When not serving clients, Locke Lord lawyers devote volunteer time in classrooms and board rooms, educating and advocating to advance the causes of affordable housing and community development.

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*Together, we have closed financing transactions for hundreds of thousands of units across the United States, capably combining funding sources to achieve our clients' development goals.*

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#### REPRESENTATIVE PROGRAMS

- Federal and state low-income housing tax credits
- Tax-exempt bonds
- HUD HOME, CDBG, HOPE VI, and RAD
- HUD Section 8 assistance
- HUD 221 and 223 financing
- USDA loan programs and rental subsidy
- TCAP and Section 1602 Exchange
- State and local housing trust funds
- Federal Home Loan Bank Affordable Housing Program
- State housing and development agency financing programs
- Federal and State Historic Tax Credits
- New federal opportunity zones

## REPRESENTATIVE EXPERIENCE

Locke Lord is proud to highlight some of its transactions that reflect the broad range of skills our lawyers provide:

- Multiple developers work with Locke Lord when partnering with local housing authorities for the construction and rehabilitation of properties that include low-income housing tax credits, tax-exempt bonds, conventional financing, local political subdivision financing, RAD program units, ad valorem tax exemption, and sales tax exemption for construction materials.



*Azure Pointe, Beaumont, TX  
Photo: NRP Group Inc.*

- Locke Lord represents a private nonprofit, tax-exempt financial intermediary that provides mortgage financing for affordable housing projects, equity for businesses that create jobs and opportunities for the disadvantaged in low-income communities, along with new markets tax credit equity.
- Our Firm represented a developer in connection with its negotiation and acquisition of a long-term lease from a town to convert and redevelop a former elementary school into mixed-income senior rental housing. That project involved first, second and third mortgage financing from a public agency, shared third mortgage financing from the state housing department, HOME funds from the town, federal low-income housing tax credits, and federal and state historic tax credits.



*Leander Station Leader Village, Leander, TX  
Photo: Alamo Area Virtual Tours*

- Clients work with Locke Lord to plan for and implement the disposition of properties, before and after the compliance periods, and restructuring and refinancing needed to work-out troubled transactions.
- We help developers with alternative affordable housing strategies that do not require tax credits but utilize private equity and conventional debt.



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**Cynthia Bast** is nationally recognized as a preeminent attorney in the area of affordable housing and community development finance. She assists clients with complex affordable housing and community development transactions using a variety of financing tools, including low-income housing tax credits, historic rehabilitation tax credits, tax-exempt bonds, HUD programs, and other federal, state and local resources. In addition to her transactional work, Cynthia actively represents clients before the Texas Department of Housing and Community Affairs and other governmental authorities, and advocates for affordable housing issues with the Texas Legislature. She counsels clients with troubled properties to find effective resolutions and advises clients with properties nearing the ends of their compliance periods. Cynthia is a frequent speaker at conferences across the country. In 2014, Cynthia received the Jean W. MacDonald Lifetime Achievement Award from the Texas Affiliation of Affordable Housing Providers.



**Art E. Anthony**  
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**Art Anthony** has substantial experience in fair housing litigation and investigations, including matters in both state and federal involving real estate owners, real estate developers and other stake holders in the real estate development space. Art has also represented commercial institutions, investment banks and mortgage servicers in complex mortgage securitization, secured transactions, commercial loan and consumer litigation, including claims arising under the Fair Housing Act, Fair Credit Reporting Act and a host of other state and federal laws. Art's experience with Fair Housing Act litigation includes handling matters in the U.S. Court of Appeals for the Fifth Circuit. His experience with fair housing investigations has included tenant allegations of violations of the state and federal fair housing law and regulations, working with clients to resolve such investigations favorably.



**Alfred M. Clark**  
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**Alfred Clark** has extensive experience in providing governance advice to officers and directors of both nonprofit and for profit entities. Alfred works with community-based nonprofit corporations and tenants' associations in connection with the preservation of privately owned and publicly subsidized affordable housing projects. In 2011 Alfred received the President's Award from Public Counsel in recognition of his pro bono work preserving affordable housing.



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**Todd Cooper** is a Partner in the tax group and the public finance group, focusing his practice on (i) tax matters related to public finance, primarily the federal taxation aspects of municipal bonds, (ii) tax matters related to tax exempt organizations and (iii) tax matters related to federal and state tax credits. He also serves as bond and underwriter's counsel on public finance transactions. In the public finance area, he concentrates on the federal tax aspects of single and multifamily housing transactions, transportation, health care; student loans; advanced refundings; electric power, natural gas, water and sewer utility debt issues; stadium and convention center financings; private and public secondary education and college and university issues; governmental pooled financings including revolving fund programs; industrial development and exempt facility bonds; and tax credit bonds. His areas of expertise in the tax credit sector include the Low Income Housing Tax Credit, New Market Tax Credits, and Historic Tax Credits. He also has extensive experience with the formation of tax exempt entities and retention of their tax exempt status.



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**Victoria de Lisle** works with financial institutions, developers and investors in all aspects of commercial real estate transactions, including complicated lending structures, bond financing, and new market and historic tax credit issuances. She also handles dispositions of affordable housing properties all across the United States. She represents developers and investors in connection with work-outs and reorganizations of troubled low-income housing tax credit properties. Victoria also has substantial experience in the senior housing industry.



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**Scott Hunsaker** practices primarily in the area of commercial real estate law. Board Certified in Commercial Real Estate Law by the Texas Board of Legal Specialization, he represents landlords, tenants, users, investors, developers, and borrowers in the leasing, operation, acquisition, disposition, development and financing of office, retail, industrial, multi-family and single-family properties, as well as raw land. In addition to being Board Certified, Scott has received LEED Green Associate accreditation from the Green Building Certification Institute. Scott has experience with representing nonprofit organizations with their affordable housing development and ownership.



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**Jennifer Capasso Mendonça** is a Partner in the public finance group, focusing her practice exclusively on all aspects of governmental and tax-exempt finance, as bond counsel, borrower's counsel, underwriter's counsel, bank counsel, and disclosure counsel in a broad variety of tax-exempt and taxable financings. Her experience includes general obligation and revenue bonds for state governments; qualified 501(c)(3) bonds for nonprofit institutions including: colleges and universities, secondary schools, hospitals, nursing homes and other healthcare entities, and other charitable organizations; small issue industrial development bonds; exempt facility bonds; and single- and multi-family housing bonds. She also has extensive experience with both fixed rate and variable rate multimodal debt, public offerings and private placement transactions, derivative products, and post-issuance compliance.



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**Rick Morrow** focuses his practice on representing for-profit and nonprofit developers in connection with the acquisition, financing, development, construction, management, and disposition of affordable housing. He has extensive experience negotiating complex financing transactions implementing low-income housing tax credits, HUD and FHA-insured loans and programs, including the 223(f) and 221(d)(4) programs, Section 8 rental assistance, and RAD, USDA RD financing, CDBG funds, Federal Home Loan Bank AHP loans, HOME financing, HTF financing, tax-exempt bonds, Fannie Mae and Freddie Mac multi-family loan programs, TCAP and Tax Exchange programs, and disaster relief funds, as well as other federal, state, and local government subsidies and financing sources. His development work includes preparing and negotiating property development and use agreements, management agreements, complex easements, and ground leases.



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**Raj Bandla** is a senior counsel in the Firm's Austin office where he concentrates his practice on real estate transactions and affordable housing. He has experience in representing tax credit syndicators and multi-national financial institutions making equity investments in affordable housing projects throughout the United States. Raj also represents affordable housing developers in transactions financed with federal and state low income housing tax credits, historic rehabilitation tax credits, tax-exempt bonds, FHA insured multi-family loans and a variety of other private and governmental financing sources. Raj has also represented clients on matters involving partnership taxation issues, asset management matters, debt refinancings and "Year 15" investor exits.



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**Matthew Borah** practices primarily in the area of affordable housing. Matthew represents for-profit and nonprofit developers in the acquisition, financing, and development of affordable housing developments. He has represented clients in transactions financed with low-income housing tax credits, HOME funds, tax-exempt bonds, and FHA insured multi-family loans, particularly under the 223(f) and 221(d)(4) programs.



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**Chris Richardson** represents for-profit and nonprofit developers in various aspects of affordable housing development. In transactional matters, she has extensively reviewed and negotiated documents for the syndication of low-income housing tax credits, financing under different HUD programs, and other types of federal, state, and local funding. She also regularly assists clients with the structuring and formation of entities for the ownership and development of affordable housing. In her regulatory work, Chris has experience with tax credit applications, changes of ownership, tax credit compliance issues, and other regulatory matters with the Texas Department of Housing and Community Affairs, and she has worked on HUD regulatory matters involving Section 8 HAP contracts, transfers of physical assets and 236 Decouplings. Chris additionally advises and assists clients on qualifying and applying for Texas ad valorem tax exemptions and provides assistance to clients who desire to obtain a sales tax exemption for materials used in construction or rehabilitation of affordable housing.



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**Karl Fryzel** is Co-Chair of the Firm's tax department and a member of the private equity and venture capital group. His practice includes all aspects of tax planning for corporations, partnerships, limited liability companies, and individuals engaged in business and investment activities. He has particular experience in advising tax-exempt organizations; in structuring leasing transactions; international tax planning of inbound and outbound corporate and real estate transactions and offshore investment funds; tax planning of debt restructurings for creditors and debtors; tax disputes in administrative and judicial proceedings; and representation of institutional investors and developers of low-income housing credit projects.

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**Mike Petersilia** focuses his practice on the purchase, sale and financing of multifamily residential rental housing developments and continuing care retirement communities, with an emphasis on properties financed with tax exempt bonds. He represents borrowers, asset managers, public agencies, nonprofits, lenders, trustees, and credit enhancers. His lender representation includes agency lenders underwriting tax exempt bond credit enhancements for Fannie Mae and Freddie Mac, as well as lenders acquiring tax exempt bonds for their own account. He works with securitizations of tax exempt bond financed real properties using limited partnerships and trusts, interest rate swaps, the federal income tax aspects of tax exempt bonds and related issues, including refundings and reissuances of tax exempt bonds. Mike also has considerable experience in transactions utilizing low-income housing tax credits. He negotiates and drafts numerous partnership and limited liability company agreements and advises clients on the federal income tax aspects of such entities.

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**Sara Schnorr** focuses her practice on complex real estate acquisition, development, land use and financing matters, particularly for clients in the affordable housing, life sciences and telecommunications industries. Sara is a member of the firm's Pro Bono and Legal Opinion Review Committees and a member of the Boston Office's Diversity Committee. Sara has worked on major redevelopment projects in Massachusetts and serves as counsel to nonprofit organizations that provide financing for affordable housing and community development.

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**Sam Hagerty** is an associate practicing transactional real estate law, with a concentration in affordable housing and community development finance. He represents for-profit and non-profit developers in the acquisition, financing, development, construction, and disposition of affordable housing.



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