

## OVERVIEW

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# AFFORDABLE HOUSING & COMMUNITY DEVELOPMENT



*For four decades, Murtha Cullina has teamed with industry leaders to create and preserve affordable housing and support community development. Our clients' multi-family residential projects include fully subsidized and tax credit supported housing, mixed income projects, mixed use developments, senior-oriented cooperatives and affordable assisted living.*

Our clients – both profit and not for profit – create, preserve and manage thousands of affordable housing units throughout New England, New York, Pennsylvania and along the east coast. They are leaders of local and national organizations and have been recognized within the housing industry for their commitment to historic preservation and the creation and preservation of affordable housing.

### DEVELOPMENT

Murtha Cullina recognizes that a deal starts at the time that our clients visit a potential property. From inception, we bring our experience in negotiating site control, permitting, land use and environmental law to assist our clients in evaluating a project's feasibility, saving our clients time and resources.

### TAX CREDITS

With experience in virtually all Federal and local tax credit programs used by our clients in the development of their projects (including Low Income Housing Tax Credits, Historic Tax Credits, New Market Tax Credits, Brownfields Tax Credits, Renewable Energy Tax Credits and Solar Tax Credits), we make it a priority to keep current with changes to these programs in order to help our clients take full advantage of their benefits.

### COMPLEX FINANCING

A complete understanding of state and federal loan programs designed for multi-family affordable housing developments is our basis for closing complex financing transactions, which include, tax-exempt bond financing, multi-tiered lending with conventional secondary debt, historic lease pass-throughs and mezzanine financing.

### ENTITY FORMATION

Tax credit transactions and affordable housing developments have unique ownership and liability issues. Our real estate, tax and corporate departments work together to create the appropriate ownership structure for each transaction.

### SERVICES

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Development

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Tax Credits

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Complex Financing

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Entity Formation

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Mergers and Acquisitions

## MERGERS AND ACQUISITIONS

Many deals involve the acquisition of interest in an existing ownership entity rather than the acquisition of land. Our team understands the issues this can create for developers and is therefore able to anticipate how to structure transactions for future syndication or refinancing.

## OUR TEAM

We are committed to affordable housing. Our attorneys volunteer as members, directors and officers of organizations committed to providing quality affordable housing. Many have spoken at numerous events on this subject, drafted legislation on expiring use and been asked by State Agencies to sit on committees whose purpose is to preserve affordable housing.

At Murtha Cullina our philosophy is simple – partnership. We listen to our clients, focus on their issues and assist in managing their deals. We perform as a team, providing expert and timely service. Most importantly, our single focus is helping our clients to accomplish their goals.

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*With more than 100 attorneys in six offices throughout Connecticut, Massachusetts and New York, Murtha Cullina LLP offers a full range of legal services to meet the local, regional and national needs of our clients. Our practice encompasses litigation, regulatory and transactional representation of businesses, governmental units, non-profit organizations and individuals.*

