

Affordable Housing

Recent Deals:

Practice Area Chair
Kenneth A. Viscarello

AVANRU DEVELOPMENT GROUP



Avanru Development Group, Ltd.
"Building for a better future..."

Spring Street Development, M
42 Family Units
9% LIHTC

Swanzey West Apartments, Sw
84 Family Units
4% LIHTC/Tax Exempt Bond

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Sheehan Phinney provides developers and owners of affordable housing projects with a broad spectrum of services relating to acquisition, development, investment, financing, and operation of affordable housing projects.

Our attorneys are experienced in affordable housing development financed through multiple revenue sources, including the purchase and sale of nine percent (9%) and four percent (4%) tax credits awarded pursuant to Section 42 of the Internal Revenue Code, the award of state and local HOME Funds, low-income housing tax-exempt bonds, grants and traditional financing vehicles. In addition, our attorneys are versatile and experienced enough to handle the customary and traditional issues that arise with respect to any real estate development. We have vast experience assisting clients through both the municipal and environmental permitting and approvals processes. Our real estate attorneys and environmental attorneys have years of experience dealing with the most sophisticated and challenging land use and environmental issues.

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Our attorneys provide practical and innovative solutions to navigate the complexity of an affordable housing transaction. We maintain professional working relationships with the regulatory agencies responsible for the award of low-income housing tax credits.

In addition, we are frequently asked to speak at the New Hampshire Housing Finance Authority's annual meeting. We review and testify, where appropriate, with respect to changes and amendments to the state's Qualified Allocation Plan proposed by the New Hampshire Housing Finance Authority.

Some of the transactions we have been involved with include:

- Represented a not-for profit affordable housing developer in the re-syndication of over 100 units of existing Low Income Housing Tax Credit ("LIHTC") units in Manchester, New Hampshire. In one of the first re-syndications of an existing LIHTC project in the State of New Hampshire, represented the developer in securing financing for the project through numerous funding sources, including the syndication of Low Income Housing Tax Credits, State HOME Funds, City of Manchester HOME Funds and various grants. In order to put in place the re-syndication, consolidated six different existing LIHTC projects, containing thirteen different properties into one scattered-site project.
- Represented a not-for-profit developer in the preservation of over one hundred units of affordable housing in New Hampshire's upper valley. The property was subject to a soon to expire affordability restriction and rental assistance contract. Assisted client in acquiring the property from the former owner and obtaining funding from USDA-Rural Development to consummate the purchase, which included extending the rental assistance contract.
- Represented a not-for-profit affordable housing developer, whose mission is to find and purchase aging affordable housing projects with expiring affordability restrictions and to maintain the affordable nature of the project, in the purchase and rehabilitation of a 102 unit affordable housing project in Dover, New Hampshire.
- Represented a not-for profit affordable housing developer in the acquisition and development of a \$5,500,000 affordable housing project in the historic district of Amherst, New Hampshire. Represented the developer in securing financing for the project through numerous funding sources, including the syndication of Low Income Housing Tax Credits, CDBG Funds, State HOME Funds, Municipal HOME Funds and various grants.
- Represented a for profit affordable housing developer in the development of a \$12,000,000 two (2) phase, ninety nine (99)

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unit affordable housing project in Lunenburg, Massachusetts.

Represented the developer in acquiring the site and securing financing for the project through numerous funding sources, including the syndication of Low Income Housing Tax Credits, 1602 Funds, and State HOME Funds.

- Represented a for profit affordable housing developer in the refinancing of two affordable housing projects, totaling \$24,000,000 in loan funds obtained through the Housing and Urban Development HUD 223(f) loan program.
- Represented a not-for profit affordable housing developer in the development of a \$10,000,000 affordable housing project in downtown Manchester. Represented the developer in securing financing for the project through numerous funding sources, including the syndication of Low Income Housing Tax Credits, New Hampshire Housing Finance Authority Multi-Family Housing Bonds, State HOME Funds, Municipal HOME Funds and various grants.
- Represented a for profit affordable housing developer in the development of a \$5,000,000, ninety (90) unit affordable housing development. Represented the developer in securing financing for the project through numerous funding sources, including the syndication of Low Income Housing Tax Credits, New Hampshire Housing Finance Authority Multi-Family Housing Bonds, and Municipal HOME Funds. Spearheaded negotiations with HUD and lenders on adjacent premises to secure access easements critical to project development.
- Ongoing representation of national manufacturer of yogurt and yogurt related products. Services include negotiation of supply and other contracts with national producers and vendors of food and other products.
- Represented a not-for-profit housing developer in the development of a \$7,100,000, thirty-three (33) unit affordable housing project in Londonderry, New Hampshire.