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Affordable Housing

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.

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:

- Representing a not-for-profit affordable housing developer in the acquisition and development of a \$4,500,000 affordable housing project. The developer acquired an historic mill and, rather than demolishing the mill, chose to restore and renovate the mill into 33 units of affordable housing. We handled all facets of the transaction, including zoning and planning, procurement of equity financing, Low-Income Housing Tax Credits, HOME Funds and various grants.
- Representing a for-profit affordable housing developer in the acquisition and financing of an historic mill in the Seacoast area of New Hampshire, which was converted into 30 units of affordable housing. We represented the developer in all facets of developing the project, including obtaining Low-Income Housing Tax Credits, HOME funds and structuring the equity investment.
- Representing a not-for-profit affordable housing developer in the development of a \$10,000,000 affordable housing project. We represented the developer in securing financing for the project through numerous funding sources, including the sale of Low-Income Housing Tax Credits, New Hampshire Housing Finance Authority Multi-Family



Housing Bonds, State HOME Funds, Municipal HOME Funds and various grants.

- Representing a for-profit affordable housing developer in the acquisition and development of a \$4,500,000, 30-unit affordable housing project in Haverhill, Massachusetts. We represented the developer in acquiring the property and securing financing for the project through numerous funding sources, including the sale of Low-Income Housing Tax Credits, Commonwealth of Massachusetts Department of Housing and Community Development HOME Funds.
- Brought suit against a municipality challenging provisions of the zoning ordinance which illegally prohibit the development of affordable housing.

We welcome the opportunity to discuss how we can help you with Affordable Housing.