

# Affordable Housing

The Low-Income Housing Tax Credit (LIHTC) is the primary and most robust incentive program for creating and preserving affordable housing. The LIHTC program presents challenging business, tax and legal issues for investors, syndicators, developers and lenders. LIHTC projects typically involve multiple layers of debt and equity, including state and federal tax credit programs, state and federal grants, subordinate loans and operating subsidies.

Polsinelli's Affordable Housing practice group advises on and closes LIHTC transactions nationwide. Well versed in combining LIHTCs with other tax credit programs and incentives, we provide counsel in transactions utilizing Historic Rehabilitation Tax Credits, various State Tax Credits, federal and state grants and loans, tax abatement and HUD 202 and 811 subsidies. Our projects encompass affordable housing with ground floor commercial space, clinic facilities, governmental facilities, educational facilities, daycare centers and other non-residential use developments. Our team has institutional knowledge and foundational relationships with lenders, investors, syndicators and developers which benefit all players in the affordable housing industry.

As a full service team, we partner with attorneys across the firm who have deep experience in tax law, real property law, banking regulation and securities law in all stages of a project's life cycle - from pre-development to acquisition and financial closing, asset management and compliance issues, workouts, refinances and exit issues.

Utilizing our team's significant experience, knowledge and progressive techniques we structure, document and close transactions in a timely and cost-efficient manner.

Notable experiences include:

- Utilizing LIHTC as part of HUD Mixed-Finance Public Housing transactions
- Mixed-use projects utilizing condominium ownership
- Single-family scattered site projects
- Special needs housing, including senior, veterans, permanent supportive housing and alcohol/drug rehabilitation centers
- Tax-exempt bond financing
- HUD financing
- HOME grants and loans
- Leveraging tax increment financing (TIF) proceeds
- Property tax abatement or exemption
- Resolving compliance issues
- Restructuring of equity and debt
- Year 15 exit issues
- Community land trusts
- Working with State and local housing and finance authorities
- Tenant and Project-based Section 8 housing

- Exempt organization formations, administration and tax filings
- Utilizing Live Local Act incentives
- RAD Conversions

## Matters

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- Buffalo Ridge Apartments – 244-unit LIHTC and 63-20 Corp. affordable rental housing project in Avon, Colorado. Represented the developer in land acquisition for the project from master developer, structuring and closing of equity investor's investment in tax credit partnership (utilizing 4% LIHTCs and private activity bonds), drafting, negotiation and closing of HUD 221(d)(4) construction and permanent financing for the projects, worked on various development matters, and obtained exemption from sales tax levied on construction materials that saved the project \$250,000.00.
- Valley Brook Housing project, Breckenridge, Colorado – Represented developer in the development, construction and financing of a 60-unit for-sale deed restricted affordable condominium project located in Breckenridge, Colorado, which was ultimately completed by the Town of Breckenridge and the Summit Combined Housing Authority. Work included the drafting and negotiation of a development agreement between the developer and the Town of Breckenridge, condominium declaration and associated HOA documents, construction and design contracts, deed restriction, land acquisition agreement and qualification of the project for FHA multifamily unit mortgage financing.
- St. Michael Veterans Apartments – First phase of a mixed-use project, which is being developed as a 58-unit affordable housing for homeless veterans in Missouri. The development financing includes Federal and Missouri LIHTC, a loan of HOME Investment Partnership Act funds, and subordinate cash flow debt, as well as Section 8 project-based vouchers.
- Huntington Park, California – Represented developer in connection with \$11 million development, financing, rehabilitation, and construction of a 36-unit affordable housing project and two community recreation/office buildings utilizing federal 9% and state tax credit equity, AHP funds, and traditional bank financing.
- Affordable Housing in Jackson, Mississippi – Represented syndicator and co-developer in connection with \$12 million rehabilitation of 72-unit affordable housing development financed with state and federal tax credit equity, 1602 Exchange funds, and traditional bank financing.
- Affordable Housing, Kansas City, Missouri – Represented syndicator and co-developer in connection with \$17 million rehabilitation of 140-unit affordable housing development financed with federal tax credit equity, 1602 Exchange funds, and traditional bank financing.
- Chaffee Park and Shoshone Senior Residences in Denver, Colorado – Represented developer in 9% LIHTC transaction, including negotiation of investor pledge of funds, construction loan, permanent loan, soft development loans, bridge loans and real estate development. Two phase senior affordable housing project with 96 combined units.
- East Animas Village Apartments in Denver, Colorado – Represented developer on the real estate work related to subdivision and entitlements required for site control in connection with construction of 50-unit affordable rental property.
- The Pointe – A mixed-use affordable for-sale, office, retail and LIHTC rental housing development located in the historic Five Points neighborhood in Denver, Colorado. Long-standing representation of the nonprofit developer of this mixed-use LIHTC project, including defense of construction defect claims, and on-going leasing and financing matters associated with this project.

# Publications

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July 22, 2025

**One Small Beautiful Synopsis of the One Big Beautiful Bill's Tax Credit Expansions**

July 14, 2025

**Texas HB 21 Reshapes the Requirements and Effects of Chapter 394 of the Texas Local Government Code**

May 17, 2024

**Alabama To Offer State Tax Credit for Federal 4% LIHTC Projects**

May 10, 2024

**Colorado General Assembly Passes Trendsetter Affordable Housing Initiatives**