

# Tax Credit Finance

Tax credit programs such as Low-Income Housing Tax Credits (LIHTC), New Markets Tax Credits (NMTC), Historic Rehabilitation Tax Credits, Renewable Energy Tax Credits and various state tax credits provide crucial financing for affordable housing, historic rehabilitation, highly distressed and low-income community development projects. These difficult to develop projects demand federal and state as well as multiple sources of debt and equity that present structurally challenging business, tax and legal issues. View a map of our nationwide tax credit finance experience.

Polsinelli's Tax Credit Finance attorneys are highly experienced in utilizing these programs to facilitate the development of an array of projects. Our extensive experience is enhanced by our commitment to understanding our clients' businesses and providing high-quality legal services. Our approach is proactive. Anticipating and addressing our clients' legal needs is paramount. We guide investors, for-profit and non-profit developers, operating businesses, community development entities, syndicators and lenders in effectively using tax credits.

Our professionals use their state-of-the-art knowledge and innovative techniques to structure, document and close tax credit-financed transactions in a timely and cost-efficient manner. We are a true full-service practice, handling all aspects of tax credit transactions, from issues involving real estate, tax, banking regulation and securities laws. Further, our team assists clients in handling matters from all stages of tax credit finance project's life cycle – from pre-development to acquisition and financial closing to post-closing asset management, workout, refinance and exit issues.

Our tailored experience includes:

- LIHTC, Solar and HTC Bridge Lending
- Equity Investments
- GP Transactions
- Energy Credits
- Pairing Federal and State Tax Credits
- Layered Historic and New Markets Tax Credit investments
- NMTC Leveraged and Source loans
- Investor Exits
- HTC Syndication
- Multiple CDE New Markets Tax Credit financing structures
- Fund Formation
- LIHTC/HTC Syndication
- NMTC Loan Pools
- HTC Master lease structures
- HUD financing
- HOME, HTF and CDBG grants and loans
- Property tax abatement or exemption

# Matters

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- Peoples National Bank, N.A. – Regular representation of lender in financing transactions involving new markets tax credits, low-income housing tax credits and historic tax credits, including the rehabilitation of a building to house a school in St. Louis, Missouri.
- Midland States Bank – Represented lender in a new markets tax credit transaction involving tax increment financing for an initial phase of commercial development.
- St. Louis Equity Fund – Represented investor in low-income housing tax credit transaction in St. Louis, Missouri.
- Bank of Old Monroe – Represented client as investor and lender in various low-income housing tax credit transactions.
- Lisart Capital – Represented client as investor in a historic tax credit transaction for the redevelopment of student housing for a university in St. Louis, Missouri.
- Scottrade Bank – Represent client as lender in multiple real estate loans for the development of restaurants in St. Louis, Missouri area.
- The PrivateBank and Trust Company – Represented client as lender in refinancing a new markets tax credit and historic tax credit transaction.
- Ashford – Polsinelli served as counsel to a borrower in a HUD financing transaction involving 4% low-income housing tax credits. Polsinelli assisted the client with obtaining financing for acquiring property and construction of a multifamily affordable apartment development consisting of 101 residential units in Shawnee, Oklahoma.
- Southmont – Polsinelli served as counsel to a borrower in a HUD financing transaction involving 4% low-income housing tax credits. Polsinelli is assisting the client with obtaining financing for acquiring property and construction of a multifamily affordable apartment development consisting of 88 residential units in Fayetteville, Arkansas.
- Served as counsel to a developer in a complex and highly structured “twin” transaction involving federal New Markets Tax Credits and federal rehabilitation tax credits, as well as state historic tax credits.
- Advised a third-party lender in a New Markets Tax Credit transaction where the lender acted as both a “leverage” lender and a mortgage lender in a transaction involving multiple loans and borrowers.
- Represented the affordable housing division of a large national banking association in connection with the disposition of interests in over 130 LIHTC projects located in 22 states resulting in net sales proceeds to the client in excess of \$150 million for the period.
- Represent the affordable housing division of a large national bank in connection with the redemption of fund limited partner interests from large national institutional investors.
- Represented national tax credit syndicator in connection with acquisition and subsequent sale of an interest in a GO Zone credit project in Louisiana.
- Represented nonprofit developer in connection with a \$13 million renovation of a scatter site LIHTC development located in the urban core of Kansas City, Mo. The development won several national awards for energy efficiency and neighborhood economic impact.
- Served as counsel to an independent community development entity in 12 new projects totaling more than \$100 million in Native American communities using new market tax credit financing.
- Served as developer’s counsel in closing an \$11 million, 78-unit senior housing project using low-income housing tax credit financing.
- Served as counsel in closing an \$11 million affordable family development in central Kansas City using low-income housing tax credit financing.

# Publications

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November 14, 2025

**Not So Fast – Not-For-Profit’s Access to Historic Tax Credits in Missouri to be Stripped**

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**

April 2, 2025

**Updates from the April 2025 New Market Tax Credit (NMTC) Compliance Monitoring FAQs**

August 6, 2024

**Proposed Rules for Class VI UIC Permits through the Colorado Energy and Carbon Management Commission**

July 11, 2024

**Colorado to Launch Nation’s First Middle-Income Housing Tax Credit**

*Quoted, Affordable Housing Finance*

May 31, 2024

**Not-For-Profits Gain Access to Historic Tax Credits with Enactment of Missouri HB 2062**

May 30, 2024

**Alabama Establishes State Housing Tax Credit**

*Quoted, Affordable Housing Finance*

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**

April 2024

**Navigating the Internal Revenue Service’s Employee Retention Credit Voluntary Disclosure Program**

*Co-Author, The Pratt’s Government Contracting Law Report Vol 10, No 4*

July 14, 2023

**Texas Offers State Low-Income Housing Tax Credits**

July 2023

**Inflation Reduction Act Offers a Variety of Energy-Related Tax Incentives**

*Co-Author, Pratt’s Energy Law*

June 22, 2023

**Rhode Island State LIHTC: Another Step Towards Affordable Housing**

February 17, 2023

**Energy Storage Projects Ready To Reap Tax Credit Rewards**

*Quoted, Law360*

December 2015

**'New' Approach to Make Small Historic Tax Credit Investments Easier**

*Quoted, Novogradac Journal of Tax Credits*