

C W M

PHAS AND MIXED-FINANCE TRANSACTIONS

CWM: Experts in Public Housing Authorities

Crenshaw, Ware & Martin, P.L.C. provides first class legal services on matters that span the whole spectrum of public agency activities in the fields of housing, development, redevelopment and conservation law. No other firm in Virginia has broader familiarity with the activities and programs of redevelopment and housing authorities.

We are familiar with the programs and projects undertaken by the redevelopment and housing authorities in Virginia and the challenges they face with reduced federal funding and mandated asset management. We have encountered and resolved issues involving the administration of public housing, scattered site housing and the housing choice voucher program. We have more than 30 years of experience in the creation, amendment and implementation of redevelopment and conservation projects and have substantial expertise in projects involving tax-exempt bonds, low income housing tax credits ("LIHTC"), historic tax credits (federal and state) and new markets tax credits ("NMTC").

We are familiar with the procedures and programs of the Virginia Housing Development Authority ("VHDA") and have worked closely and well with their staff responsible for the low income housing tax credits program. In assisting in the formation of the Virginia Association of Housing and Redevelopment Authorities (now VAHCDO), we became well acquainted with the personnel and the programs of many authorities throughout Virginia. We have served for many years as counsel to VAHCDO and its predecessor organization.

We are frequently called on for opinions on matters affecting authorities ranging from the small authorities in South Boston and Big Stone Gap to the larger organizations in Norfolk, Newport News, Portsmouth, Richmond, Fairfax, Roanoke and Lynchburg. We serve as general counsel to Norfolk Redevelopment and Housing Authority ("NRHA") and to Chesapeake, Franklin and Suffolk housing authorities. In addition, we have assisted the Hampton Redevelopment and Housing Authority in recent years in connection with redevelopment and conservation plans.



Mission College Apartments Norfolk, Virginia

The Mission College Apartments transaction involved a Transfer of Physical Assets ("TPA") application and the use of LIHTC equity, a conventional loan and NRHA funds to finance the renovation of the 260-unit apartment complex.

Broad Creek Apartments Norfolk, Virginia

Broad Creek community is an example of total redevelopment on the site of 3 old public housing communities. The development includes multiple phases, starting with the demolition of 767 units of public housing, the expansion of the footprint through the acquisition of additional properties with NRHA funds, and the construction of the 650 new housing units on site. The Funding for Broad Creek includes HOPE VI funds, LIHTC equity, FHLB Affordable Housing Program funds, CDBG funds, HOME funds, local capital and private debt..



150 WEST MAIN STREET, NORFOLK, VA 23510
PHONE (757) 623-3000 FAX: (757) 623-5735
WWW.CWM-LAW.COM

Attorneys Dedicated to Mixed-Finance Transactions



One of the firm's senior attorneys, **Timothy A. Coyle**, has been involved in virtually every aspect of the work of redevelopment and housing authorities over his 34-year professional career. Tim has been heavily engaged in acquisition, rehabilitation, disposition, conservation, assisted housing, market rate housing, CDBG, HOME, housing choice voucher, development and redevelopment programs. He has represented redevelopment and housing authorities in complex financings for LIHTC projects, and in the construction, financing and sale of multi-family housing projects. He has incorporated affiliated and subsidiary entities to perform entrepreneurial activities for redevelopment and housing authorities, and has served as both issuer's counsel and bond counsel in tax exempt and taxable financings and refinancings for both residential and commercial properties. He also has substantial experience in HOPE VI and other mixed finance transactions and has worked in the NMTC program since its inception.

CWM's Recent Mixed-Finance Projects

Over the years, we have worked with many HUD officials, ranging from the technical personnel in the Richmond Area Office to the top assistants to the Secretary of HUD in Washington. This familiarity with HUD personnel and HUD procedures has been of assistance in the successful processing of funding applications, resolution of audit exceptions, land disposition applications and obtaining approval of multiple mixed finance transactions, including the preparation of Rental Term Sheets and homeownership plans, the preparation and submission of evidentiaries and real estate documents, and the coordination of various compliance matters.

Specifically, over the past six years alone, we have served as lead mixed-finance counsel in connection with seven transactions which involved HUD demolition and disposition approvals, drafting and submitting of evidentiaries to HUD, drafting and submission of documents for approval by VHDA, securing necessary local approvals, coordinating the preparation and review of syndication documents, negotiating and drafting construction and architectural contracts, coordinating due diligence (including environmental reports, site work, surveys and plats), giving various opinions of counsel, preparing closing binders and providing assistance during the construction process.

CWM is Here for You

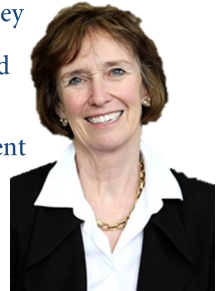
Our talented attorneys offer a full array of legal services, including:

- Creation of partnerships
- Real Estate acquisition and disposition
- Applications for Demolition and Disposition Approval
- Conservation and Redevelopment Plans
- Application for LIHTC
- Structuring Mixed-Finance Transactions
- Preparation of Rental Term Sheets & Homeownership Plans
- Preparation and Submission of Evidentiaries
- Assistance with due diligence
- Negotiation, consultation and legal advice



Delphine G. Carnes is a member of the firm and has substantial experience in project finance, real estate acquisitions and dispositions, rehabilitation loans and grants, and mixed finance transactions in connection with both HUD's HOPE VI program and public housing reinvention initiatives, including the use of LIHTC. She has closed multiple mixed-finance transactions involving funding from HUD, the Federal HOME Loan Bank of Atlanta, LIHTC equity, tax-exempt bonds, Capital Fund Program Grant funds, HOPE VI funds, conventional loans and subordinated debt. She also has extensive experience in connection with the NMTC program and has structured multiple NMTC transactions, including real estate transactions that combined NMTC with state and federal rehabilitation (historic) tax credits, tax-exempt bonds, traditional debt and debt with equity features. She has assisted in establishing various non-profit and subsidiary organizations for both public sector and private sector clients. Ms. Carnes is licensed to practice law in Virginia and Washington, D.C.

Harriet T. Reynolds is an of-counsel attorney whose practice focuses on project finance, affordable housing, taxation, public sector and community development law. She has had significant experience in representing governmental authorities in the area of eminent domain and redevelopment law and in assisting entities with the financing of large mixed-use developments. Ms. Reynolds has worked closely with HUD on housing authority administrative matters and has experience in tax-exempt bond financing. She also has been actively involved in the structuring and closing of numerous transactions involving NMTCs and HTC's. Ms. Reynolds is licensed to practice law in Virginia and New York.



Grandy Village Apartments Norfolk, Virginia

The Grandy Village Apartments mixed-finance transaction involved the renovation of a public housing community using tax-exempt bond proceeds, LIHTC equity, NRHA reserves, Capital Fund Program Grant funds and other HUD-approved funding sources.