



## Delphine G. Carnes

Delphine's practice focuses on tax credit finance, affordable housing and community development. She represents public housing agencies, developers and lenders in connection with all aspects of housing and commercial development and redevelopment initiatives, with an emphasis on transactions using Low-Income Housing Tax Credits ("LIHTC"), New Markets Tax Credits ("NMTC"), state and federal historic rehabilitation tax credits ("HTC"), tax-exempt bonds, HUD financing, grant funds, conventional loans, and/or subordinated debt. She advises redevelopment and housing authorities in complex revitalization efforts, including mixed-finance transactions using HOPE VI funds, LIHTC, and public and private sources of capital. She also assists housing authorities with the conversion of public housing units to project-based Section 8 programs through the Rental Assistance Demonstration ("RAD initiative"). Delphine has been involved in the NMTC program since its inception, representing Community Development Entities, financial institutions and developers in transactions that often combine federal and state tax incentives with other financing sources.

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### **Practice Areas**

**Project Finance**  
*Practice Group Chair*

**Public Sector Law**  
*Practice Group Chair*

**Real Estate Law**

**Business Law**

### **Businesses & Industries**

Tax Credit Finance  
Bond Financing  
Community Development  
Affordable Housing  
Real Estate Finance  
Public Finance  
Redevelopment and Housing Authorities  
Financial Institutions  
Commercial and Residential Developers

### **Honors & Awards**

AV<sup>®</sup> Preeminent™ Peer Review Rating by LexisNexis Martindale-Hubbell  
  
Listed in *Best Lawyers of America*<sup>®</sup> - Project Finance Law and Public Finance Law, 2013-2019  
  
Listed in *Virginia Super Lawyers*, Tax, 2017-2019  
  
Listed in *Virginia Super Lawyers "Rising Stars"*, Tax, 2007-2016  
  
Listed in Virginia's "*Legal Elite*" by Virginia Business Magazine; Young Lawyer Under 40, 2008

### **Education**

T.C. Williams School of Law at The University of Richmond, J.D., magna cum laude, 2002

Nanterre University, Paris, France, Law Graduate Degree, European Union Law, Valedictorian, with high honors, 2000

Sorbonne University, Paris, France, Law Graduate Degree, English and American Business Law, with honors, 1999

Nanterre University, Paris, France, Diploma in English and American Law, B.A. in French Law, with high honors, 1998

### **Bar/Court Admissions**

Virginia State Bar  
District of Columbia Bar  
Virginia Supreme Court  
United States Supreme Court  
District of Columbia Court of Appeals  
United States Court of Appeals for the Fourth Circuit  
United States District Court, Eastern District of Virginia

### **Memberships**

Virginia Bar Association  
American Bar Association (Section of Taxation; Forum on Affordable Housing & Community Development Law)  
Norfolk & Portsmouth Bar Association (Executive Committee, 2012-2016)

### **Community Involvement**

Norfolk Society for the Prevention of Cruelty to Animals (President, 2018; Board Member, 2011-present)  
Samaritan House Foundation (Board Member)

## Representative Experience

- Serves as general counsel to several redevelopment & housing authorities.
- Represents Community Development Entities (CDEs), financial institutions and Qualified Active Low-income Community Businesses (QALICBs) in connection with the New Markets Tax Credits program.
- Represents redevelopment & housing authorities, developers and lenders in connection with projects using HOPE VI, Low-Income Housing Tax Credits (LIHTC), and mixed-finance transactions.
- Represents redevelopment & housing authorities in connection with the Rental Assistance Demonstration (RAD) initiative.
- Represents public entities as Issuer's counsel in transactions involving tax-exempt and taxable bond financing.
- Structured the first NMTC transaction that uses the proceeds of tax-exempt bonds as leveraged debt.
- Structured the first NMTC transaction that utilizes HUD public housing development funds as the source of leveraged debt.
- Experience in HOPE VI, Low-Income Housing Tax Credits (LIHTC), Rehabilitation Tax Credits (state and federal) and mixed-finance transactions.
- Represents developers and lenders in connection with the use of historic rehabilitation tax credits (federal and state) for the redevelopment of residential and commercial buildings.
- Represents entities in the acquisition, financing, development and disposition of real estate.
- Experience in general corporate counseling, including corporate formation and reorganization, acquisition and disposition of corporate assets, tax exemptions and commercial transactions.

## Articles and Presentations

- Presenter, "Using Low Income Housing Tax Credits (LIHTC)", 2017 Legal Seminar, Virginia Association of Housing and Community Development Officials ("VAHCDO"), Richmond, Virginia (December 1, 2017)
- Presenter, "Using Low Income Housing Tax Credits (LIHTC), Financing Multi-family Housing: Structuring the Low Income Housing Tax Credit and Tax Exempt Bonds, Documenting Transactions for Investors and Developers", Strafford Publications Webinar (November 21, 2017)
- Presenter, "Low Income Housing Tax Credit (LIHTC) Exit Strategies - Planning for a Smooth Transition", 2017 Virginia Association of Housing and Community Development Officials ("VAHCDO") Annual Conference, Richmond, Virginia (April 27, 2017)
- Presenter, 2016 Legal Seminar, Virginia Association of Housing and Community Development Officials ("VAHCDO"), Richmond, Virginia (December 2, 2016)
- Presenter, "RAD Updates", 2015 Legal Seminar, Virginia Association of Housing and Community Development Officials ("VAHCDO"), Richmond, Virginia (December 4, 2015)
- Presenter, "HUD's Rental Assistance Demonstration Program" webinar by Clear Law Institute (August 10, 2015)
- Presenter, "Using Low Income Housing Tax Credits (LIHTC) with RAD", Leveraging Affordable Housing HUD Financing: RAD and Other Mixed-Finance Development Programs, Strafford Publications Webinar (June 4, 2015)

## Articles and Presentations, continued

- Presenter, "RAD Conversion and Rehabilitation using LIHTC: Key Considerations for PHAs", 2014 Legal Seminar, Virginia Association of Housing and Community Development Officials ("VAHCDO"), Richmond, Virginia (December 5, 2014)
- Presenter, "New Markets Tax Credits", The Governor's Conference on Economic Development - Increasing the Odds: Deal-Making in the New Economy, 2014 VEDA Fall Conference (October 8, 2014)
- Presenter, "Legal Strategies for Effectively Implementing the Rental Assistance Demonstration Program, to Include Incorporation of Tax Credits; Project Based Vouchers; and Post-Conversion Concerns", 2013 Legal Seminar, Virginia Association of Housing and Community Development Officials ("VAHCDO"), Richmond, Virginia (December 6, 2013)
- "Bringing Capital to Underserved Communities: An Introduction to New Markets Tax Credits", *The Fee Simple*, Virginia State Bar, Real Estate Section (Spring, 2012)
- Presenter, "Access to Capital: The Role of Community Development Financial Institutions," White House and Small Business Administration Faith and Neighborhoods in Action Symposium to Address Economic Recovery Through Strong Communities and Job Creation (March 20, 2012)
- Presenter, "Effective Higher Education Partnerships," 2011 Virginia Governor's Housing Conference (November 17, 2011)
- Presenter, "Creative Leveraging to Create Mixed Use: East St. Louis Housing Authority's Approach," NAHRO 2011 National Conference & Exhibition (October 25, 2011)
- Presenter, "Money, Money, Money: Raising it, Making it and Hanging on to it," Cox Business Executive Discussion (March 15, 2011)
- Presenter, "Using NMTC to Revitalize Neighborhoods Near HBCUs," HBCU CDAC Conference (September 14, 2010)
- Presenter, "Financing Tools for Norfolk Developments," Governor's Housing Conference Tour of Norfolk Neighborhoods, 2009 Virginia Governor's Housing Conference (November 19, 2009)
- Presenter, "Community Revitalization Tax Hot Topics," 2009 Fall Conference, ABA Forum on Affordable Housing and Community Development Law (October 9, 2009)
- Presenter, "New Road for Public Housing Authorities," 2008 Governor's Housing Conference (November 13, 2008)
- Presenter, "Preserving Affordability," VAAD Seminar (July 14, 2006)