

Affordable Housing & Economic Development

The Goulston & Storrs Affordable Housing and Economic Development group draws on the firm's strength in real estate, with an overlay of tax and regulatory expertise. The firm has one of the largest, most comprehensive and most highly acclaimed real estate practices in the United States. Given our collaborative approach, we are able to draw upon this expertise as appropriate, bringing the lawyers with the right expertise to every aspect of a deal. We counsel developers, lenders, investors, and public agencies on a broad range of affordable housing and economic development projects across the nation, including:

- Investments in multi-investor and proprietary Low Income Housing Tax Credit Funds;
- Investments in Preservation Funds and Workforce Housing Funds structured as PE investments;
- Forming real estate funds and debt funds;
- Acquisitions and dispositions, including expiring use Low Income Housing Tax Credit portfolios, fee and interest acquisitions, and ground lease assignments;
- Ground leasing public and university land;
- Construction and environmental diligence and agreements;
- Structuring commercial condominiums and other declarations of cross easements to meet project needs, including mixed-income, mixed-use financings;
- Negotiating construction, bridge and permanent loans, including GSE and HUD debt;
- Deal structuring to maximizes overall tax benefits;
- Joint ventures, including programmatic joint ventures, non-profit joint ventures, and other bespoke arrangements to achieve the particular economic and non-economic goals of the project;
- Tax credit equity investments (primarily on behalf of developers and upper tier investors);
- Massachusetts Chapter 40B Development, and certain other local mandates for affordable housing;
- Negotiating forms of public benefit agreements (and related documents), both public side and private side, to document non-economic commitments, including job creation, patent generation, and specific construction and use commitments; and
- Navigating mandatory affordable housing in market rate deals.

Representative Matters

Affordable Housing, Historic Preservation, and Former Federal and District-Owned Sites

Advising developers and property owners on regulations and programs relevant to District affordable housing programs (e.g., the Housing Production Trust Fund), development of historic properties, and development and disposition of sites formerly owned by the federal government or District government.

Financing of Dorchester Affordable Housing Projects

Representation of nonprofit community development corporations in connection with the financing and development of affordable housing projects in Dorchester, Massachusetts.

International Nonprofit Organization Development and Financing of Affordable Elderly Housing and Mixed-Income Developments

Representation of international non-profit organization in the development and financing of affordable elderly housing and mixed-income developments, including a housing development under the U.S. Department of Housing and Urban Development Section 202 Program and the refinancing of HUD direct loans for projects developed under the Section 202 Program.