

AFFORDABLE HOUSING FINANCE

OUR PRACTICE

Rosenberg & Estis, P.C. is New York's premier real estate law firm, with unmatched experience in navigating the State and City's complex web of tax incentives and affordable housing opportunities and its respective housing and finance agencies.

Successfully navigating New York City's ever-evolving tax incentive programs and affordable housing requirements demands deep legal knowledge, policy expertise, and an understanding of agency processes. Our Tax Incentives & Affordable Housing Unit combines decades of experience advising on real estate developments across the State and city —from ground-up residential and mixed-use projects to complex conversions and adaptive reuse, and affordable housing finance.

RELIABLE LEGAL SERVICES

We provide strategic counsel to developers, property owners, lenders, investors, architects, engineers, property managers and other stakeholders, ensuring optimal use of economic incentives, zoning requirements and incentives and affordable housing finance programs, while maintaining compliance with regulatory obligations.





OUR SERVICES

COMPREHENSIVE PLANNING

We integrate property tax incentives with zoning regulations, financing structures, and ownership models to maximize long-term returns and project viability.

ELIGIBILITY ASSESSMENT & DILIGENCE

We identify which as-of-right or discretionary programs and below-market financing programs may apply to your project—whether new construction, conversion, or expansion—and confirm eligibility through careful legal and financial analysis.

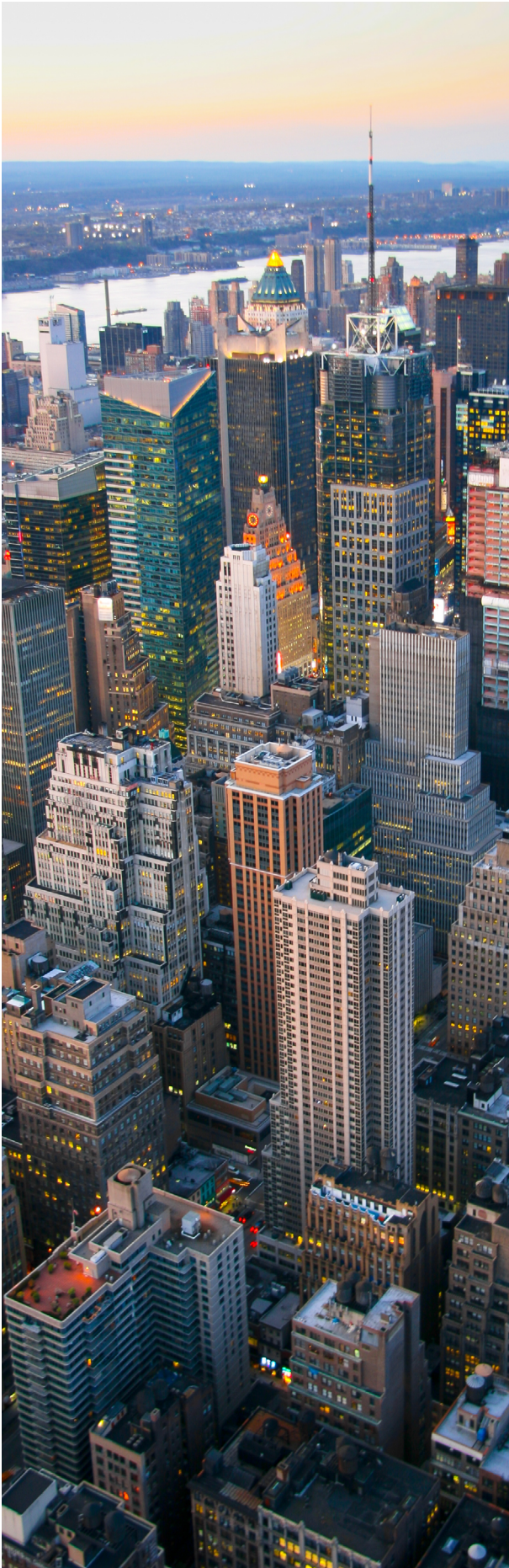
START TO FINISH LEGAL COUNSEL FOR THE ENTIRE PROJECT

From joint ventures, acquisition, land use and zoning, subdivision and condominium formation, pre-development through acquisition and construction finance closing, construction, lease-up, stabilization, and conversion to permanent financing.

FOCUS AREA: AFFORDABLE HOUSING FINANCE

We represent developers, owners and borrowers with the financing of their projects with tax exempt bonds, low income housing tax credits and different types of subsidies including but not limited to City capital, HTF funds, Section 8 vouchers (project and tenant based), HOME monies, and corporate reserves.

We have achieved successful results for our clients in both ground-up new construction projects and preservation projects through workouts, refinancing and repositioning.



We have structured, negotiated and closed deals with the United States Department of Housing and Urban Development, Fannie Mae, Freddie Mac, the New York City Housing Development Corporation and the New York City Department of Housing, Preservation and Development (under the ELLA, SARA, 50/30/20, M2, Mix and Match Programs), the New York State Housing Finance Agency, the New York State Housing Community Renewal, among other housing agencies, with an emphasis on mortgage lending, tax exempt bonds (including issuances under the 80/20 and affordable bond programs), regulatory issues, and participations involving multiple lenders.

SAMPLE TRANSACTIONS

- Represented New York City developer in all three phases, each separately financed, of a mixed-use affordable housing development with 548 units of affordable housing, 36 parking spaces, and 17,333 square feet of retail space, subdivided into three condominium units. The development cost was over \$400 million. The project is one of the first projects to close in the newly rezoned Brooklyn neighborhood of East New York. Financing sources included tax exempt bonds, LIHTC, and subsidy.
- Represented developer in the development of a 189-unit mixed-use project with affordable housing, a parking garage, and retail space in the Bronx. The development cost was over \$180 million. Successfully closed the land acquisition, the construction financing, and the equity funding. The parking garage was built to the Seller's specifications and returned to the Seller at permanent conversion, pursuant to a development agreement and a condominium regime. Construction sources included tax exempt bonds from HDC (credit enhanced by a letter of credit) and subsidy from HDC and HPD. The equity was raised through a LIHTC investor.
- Represented developer in an acquisition and construction financing of a mixed-use development with 230 units of affordable housing, parking and retail in a condominium regime. Construction sources included tax exempt bonds from HDC (credit enhanced by a letter of credit) and subsidy from HDC and HPD. The equity was raised through a LIHTC investor.



- Represented borrower/developer and closed acquisition loan, bridge loan for development, and the construction financing for a 76-unit mixed-use project with affordable housing, FRESH supermarket, and retail space in Harlem. Financing sources included tax exempt bonds, LIHTC, and subsidy.
- Represented borrower/developer in the development and construction financing of a 57-unit mixed-use project with affordable housing, FRESH supermarket, and community space in Harlem. Financing sources included tax exempt bonds and subsidy.
- Represented not-for-profit housing developer, in the financing of its 80-unit project in Jacksonville, Florida, using a combination of low-income housing tax credits, zero interest loans and low interest loans. Forty units will be rented to homeless families and 40 units will be rented to those with a disabling condition. This project was financed by an \$8 million JP Morgan Chase Bank construction loan, a \$2.8 million State Apartment Incentive Loan (SAIL) loan, a \$1.4 million National Housing Trust Fund (NHTF) loan, and use of a \$17.8 million allocation of nine percent low-income housing tax credits. These tax credits were used to raise \$16.2 million in equity for the project.
- Represented Everbank in a 122-unit new construction affordable project for the disabled with supportive services in Jacksonville Florida. Everbank provided a 18-month construction loan and purchased the 9 percent LIHTC from Raymond James, the tax credit syndicator. The State of Florida was the ground lessor for the project property. The Florida Housing Finance Corporation provided construction and permanent financing through the SAIL and ELI programs as well as a grant.
- Represented a borrower in a \$18,500,000 Fannie Mae mortgage refinancing (under the Fannie Mae Seniors Housing Program) of a \$10,885,000 mortgage loan made by GE Capital Corporation for a 149-unit senior housing campus consisting of 130 assisted living units and 19 Alzheimer's/memory care units located in New Jersey.
- Represented developer in finance closing for the new construction of 105 units in Astoria, Queens under the SARA program for seniors. Financing sources included tax exempt bonds, LIHTC, and Section 8.
- Represented Church in co-development arrangement after negotiating a purchase sale agreement and development agreement. Church received a Church condominium unit within a condominium regime from developer in exchange for purchase price. Attorney General approval obtained for the transaction.
- Represented developer in the structuring and submission of a HOME application for their mixed use large scale project in the City of Yonkers. Project received substantial HOME subsidy.