

## TAX CREDIT TRANSACTIONS

### OVERVIEW

Tax-advantaged transactions present a variety of complex tax issues. The attorneys in BCLP's tax credit group are highly experienced in navigating the legal, business, financial and tax requirements applicable to tax advantaged transactions, and are capable of advising clients on the advantages and risks of incorporating tax credits as part of an overall development plan, and then on implementing tax credit financings. We have served as counsel to real estate developers, syndicators, and investors, and therefore, are able to provide assistance in all phases of a tax credit transaction: (i) structuring the transaction; (ii) documenting and negotiating the terms of the transaction; (iii) closing the equity investment into the transaction, and (iv) providing any post-closing asset management advice that may arise.

The attorneys at BCLP have closed transactions involving low-income housing tax credits, historic rehabilitation tax credits, new markets tax credits, and renewable energy tax credits. Our familiarity with a variety of different tax credit programs means we are equipped with the skills to assist in evaluating the utility of using tax credits as part of a development project and in incorporating tax credits as part of the project financing.

### LOW-INCOME HOUSING TAX CREDITS (LIHTC) - FEDERAL & STATE

Since 1987, the tax credit group of BCLP has represented developers, investors, syndicators, and lenders in addressing the tax and real estate issues typically confronted in affordable housing transactions involving LIHTCs. We also represent state housing agencies with respect to the administration of their LIHTC programs. Our experience includes negotiating, structuring, documenting, and closing LIHTC transactions and transactions combining federal LIHTCs with other tax credits, including state low-income housing tax credits, energy credits, and federal and state historic rehabilitation tax credits, advising clients on compliance and asset management issues, and assisting clients in unwinding LIHTC transactions at the end of the tax credit investment period.

### NEW MARKET TAX CREDITS (NMTC)

The NMTC is a valuable economic tool that is utilized in the development of undercapitalized communities. We have represented developers in structuring NMTC investments, and represented developer clients in negotiating the terms of and documents for NMTC financings with CDEs and

investors. We also have implemented structures to harmonize NMTCs with other tax credit and subsidy programs.

## HISTORIC REHABILITATION TAX CREDITS (HTCS) – FEDERAL & STATE

HTC transactions require skillful management of complex tax issues. This is particularly true of HTC investments combined with other tax credits, such as low-income housing tax credits, energy credits, NMTCs, and/or state tax credits (which could involve state versions of LIHTCs, HTCs, or NMTCs). BCLP has assisted developers in negotiating, structuring, documenting, and closing HTC transactions and in unwinding HTC transactions at the end of the HTC investment period.

## RENEWABLE ENERGY & GREEN TAX CREDITS

Renewable energy tax credits and credits from green initiatives (such as Brownfields tax credits) can be valuable additions to real estate developments or can be stand-alone investments (solar, wind, or geothermal projects). Balancing the goals of lenders, equity investors, and developers is a proficiency BCLP's attorneys have extensive experience in representing property owners, developers, investors and other participants in a wide range of renewable energy tax credit transactions.

## MEET THE TEAM



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