

RENO & CAVANAUGH PLLC

LAWYERS BUILDING COMMUNITY

Community
Development
Authority of the
City of Madison

Response to Request for Proposals for Outside Counsel Legal Services

May 31, 2024

Melissa Worden

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renocavanaugh.com

May 31, 2024

Community Development Authority of the City of Madison
c/o Michael R. Haas, City Attorney
210 Martin Luther King Jr. Boulevard, Room 401
Madison, WI 53703-3345

Re: Request for Proposal – Outside Counsel for RAD Conversions

Dear Mr. Haas:

On behalf of Reno & Cavanaugh, PLLC (R&C), we are pleased to submit the enclosed proposal to provide Outside Counsel services to the Community Development Authority of the City of Madison (CDA) in connection with its planned Rental Assistance Demonstration (RAD) conversions and Project-Based Voucher (PBV) transactions. R&C is a national law firm with a focus on affordable housing and community development law. We are known for our capacity to structure, negotiate and close complex affordable real estate transactions all across the country. We believe our team's experience representing housing authorities that are undertaking redevelopment and asset repositioning is unmatched.

While we are a national firm, we have a significant presence in the Midwest representing Public Housing Authorities (PHAs) in Michigan, Ohio, Indiana, Illinois, Missouri, Minnesota, and, of course, Wisconsin. For many years we have represented the Housing Authority of the City of Milwaukee (HACM), during which we've closed numerous RAD conversions including RAD/LIHTC transactions, mixed-finance conversions to RAD, and straight RAD conversions. In addition, we recently represented the Superior, WI Housing Authority on a two-phase PBRA RAD conversion utilizing a WHEDA 4% mortgage, State credits, WHEDA gap funding and housing authority support.

R&C understands the challenges PHAs face in the funding climate of the last decade. Our firm has been on the forefront in assisting PHAs to find creative solutions to the problems created by inadequate funding, including through the Rental Assistance Demonstration (RAD) program and other public housing repositioning strategies. R&C worked closely with HUD, Congress and other stakeholders to enact and implement the RAD program which allows PHA's to convert public housing to project-based Section 8 assistance and when it was apparent that many RAD transactions were not penciling out because of their low housing assistance payment levels, R&C lobbied for expansion of the program to allow for what's come to be known as RAD Blends, that is, combining RAD Section 8 assistance with non-RAD tenant protection vouchers, which vouchers generally provide higher rents than the RAD rents. R&C has unmatched expertise in the RAD Program. We are currently working with approximately 50 clients on RAD conversions, and have closed more than 400 RAD projects to date, preserving over 40,000 units of federally assisted

housing nationwide and in the process, forging strong relationships with both programmatic HUD decision-makers and those approving transactions in HUD's Multifamily and Recap offices.

Additionally, R&C has worked with the LIHTC program and on HUD mixed-finance transactions since their inception, and has guided numerous PHA's and developers on issues surrounding use of Section 8 rental assistance in transactions. Most of the housing transactions we've closed have utilized LIHTC in order to leverage public housing and debt sources and recently, many involve HUD Section 8 rental assistance, whether Project-Based Rental Assistance or Project-Based Vouchers.

When housing authorities work with R&C, they know they are getting advice from recognized leaders in the field of affordable housing law and finance. R&C is a nationally-known advocate for PHAs and other organizations working to improve housing and economic opportunities for their constituents. We also serve as general counsel to organizations such as the Housing Authority Insurance Group (HAI Group) and the Council of Large Public Housing Authorities (CLPHA). Our attorneys regularly present at industry conferences on PHA mixed-finance development, federal procurement matters, Low-Income Housing Tax Credits (LIHTCs), asset management, New Markets Tax Credits (NMTCs), Section 8 matters, affiliate structuring, board governance and legislative reform efforts.

We believe we're the best qualified firm to perform the work outlined in the Scope of Work and included in our response. Please do not hesitate to contact Melissa, point of contact, if you have any questions or would like more information about our firm.

Sincerely,

/s/

Melissa Worden, Member

Email: mworden@renocavanaugh.com

Phone: (202) 349-2456

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Tab 1. Firm Overview

R&C was formed in 1977 to serve as a focused legal resource for affordable housing providers and advocates. To this day, R&C attorneys focus exclusively on real estate, affordable housing and community development projects across the country with an emphasis on exceptional client service in terms of timeliness and successful results.

With over 40 years of experience, we have worked with hundreds of affordable housing providers in nearly every state. Our relationships with our clients tend to be enduring, and many clients have been with us for decades. R&C has represented clients engaged in some of the largest redevelopment efforts in the country, including Chicago's Plan for Transformation and the District of Columbia's Anacostia Waterfront Initiative. R&C shares our clients' deep commitment to preserving and improving their communities.

Attorneys at R&C are known for their creative thinking and deep knowledge of law and regulations affecting the real estate development activities of affordable housing providers and for our ability to help our clients advance their development efforts. Nearly all R&C attorneys concentrate on complex, multi-phased mixed-use real estate transactions involving all types of affordable housing funding sources including:

- Federal and state LIHTC;
- Tax-exempt bonds;
- New Markets tax credits;
- Section 8 vouchers and project-based assistance;
- HOPE VI;
- The Federal Home Loan Bank's Affordable Housing Program (AHP);
- Replacement Housing Factor (RHF) and Public housing Capital Funds;
- Historic tax credits;
- Tax increment financing;
- HOME and CDBG funds;
- FHA, Fannie Mae, and Freddie Mac financing;
- Rental Assistance Demonstration (RAD);
- the Neighborhood Stabilization Program;
- National and State Housing Trust Fund grants.

While R&C is steeped in the history and evolution of rental programs and financing mechanisms facilitating affordable housing development, our attorneys also handle real estate closing and finance matters for banks, FHA lenders, and investors, which means that we are capable of analyzing legal issues from several vantage points to give our best, most informed practical advice. We also have decades of experience representing limited equity cooperatives, community land trusts, and other stewards of shared equity models designed to preserve the public investment in affordable homeownership while also making the economic benefits of ownership available to low and moderate income homeowners.

R&C's Practice Areas

Our legal practice is organized into the following substantive areas:

Affordable Housing Development

The Affordable Housing Development practice focuses on all aspects of HUD affordable housing and community development programs including the Rental Assistance Demonstration (RAD) Program, HOPE VI, the Choice Neighborhood Initiatives, the Neighborhood Stabilization Programs I and II, the HOME Program, the Community Development Block Grant Program, the Section 8 Program as it relates to development, the more-specialized HUD development programs, as well as requirements that cross the programs such as the Fair Housing Act, Section 505 of the Rehabilitation Act of 1973, the Davis Bacon and Related Acts, the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970, and federal environmental requirements. Attorneys in this group work with the firm's public housing authority clients, developers, and other development professionals to document affordable housing and community development transactions to meet HUD requirements, the requirements of the Low income Housing Tax Credit (LIHTC) program, and local needs.

Housing Policy and Regulation

This practice area focuses on all operational aspects of the public housing and Section 8 programs—both as the programs currently exist and how they might be improved. The firm's representation of the Council of Large Public Housing Authorities and the Housing Authority Insurance Group is managed through this group, which also assists clients with the Moving to Work Program, the RAD Program, board governance issues, executive contracts and compensation, procurement and audits or investigations by the HUD Office of Inspector General (OIG).

Tax-Incentivized Development

The Tax-Incentivized Development practice area focuses on federal, state, and local tax incentives that promote affordable housing and economic development. This group has expertise in the LIHTC, Historic Tax Credits, New Markets Tax Credits, Gulf Opportunity Zone Credits, Tax Increment Financing, Payments in Lieu of Taxes, and energy credits. The firm represents both for-profit and non-profit developers in LIHTC deals, including those layering on Historic Tax Credits, New Markets Tax Credits, or other forms of tax incentives, as well as lenders providing additional financing to such developments.

Commercial Lending

The Commercial Lending practice area focuses on the firm's representation of affordable housing lenders, such as FHA lenders Berkadia Commercial Mortgage, CB Richard Ellis Capital, Prudential Mortgage Capital Company, Love Funding, Dougherty Mortgage LLC, and others. This group also coordinates the firm's work with conventional lenders to affordable housing transactions and community development transactions, such as Wells Fargo, and our work as lender's counsel to the Housing Assistance Council, which been helping local organizations build affordable homes and create jobs in rural America for 40 years.

Real Estate Development

The Real Estate practice group encompasses R&C's traditional real estate development work. This group lends its expertise to all real estate matters both for affordable housing and community development efforts, but also works on more traditional market rate transactions ranging from property acquisition, to office leases, to sales of commercial property. It also deals with land use and Green/Sustainable Development and serves a wide variety of clients such as publicly traded companies, public agencies, for-profit developers or management companies, nonprofit developers, and cultural institutions (such as the National Children's Museum).

Corporate Counsel

R&C provides general counsel assistance to business organizations, nonprofits, cooperatives, public agencies, and executive staff across the nation on federal and state regulatory matters, good governance practices, and risk assessment and management. We quickly get to know our clients' businesses and are committed to protecting their best interests. We advise our clients on choice of business form, organizational governance, and board structures to prevent abuse or misuse of assets, establishing and maintaining arm's-length relationships with affiliates and subsidiaries, corporate and affiliate best practices, proper use of federal funding sources, and procurement requirements. We also draft resolutions needed for corporate actions, opine regarding real or perceived conflicts of interest, and provide opinion letters for transactions or other organizational undertakings. In addition, our attorneys advise clients on the federal laws dealing with nonprofit designations and local laws dealing with taxation of property owned by nonprofits, governmental agencies, quasi-governmental agencies and for-profits owning property. We help clients create 501(c)(3) and 501(c)(4) organizations and other nonprofit organizations to meet client goals.

Regulatory Compliance, Litigation and Dispute Resolution

R&C serves as regulatory compliance, litigation and dispute resolution counsel for clients such as public housing authorities, private developers, management companies, for-profit and nonprofit organizations, and governmental agencies in matters ranging from federal housing laws and regulations, compliance and audit issues, fair housing matters, compliance with Section 504 and the ADA, general administrative law, real estate development, and zoning, land use, and subdivision issues. Our attorneys have experience representing parties in federal court litigation in federal district courts and federal courts of appeal throughout the country, as well as in the United States Court of Federal Claims and in the United States Supreme Court. We have also served as counsel to court-ordered public housing receiverships in Chester, Pennsylvania; Chicago, Illinois; the District of Columbia; and Kansas City, Missouri. This experience informs our development work because we also understand the practical aspects of implementation and we see the impact short-term thinking can have on the long-term stability and reputation of a housing authority.

Our litigation and dispute resolution group takes a broad view of dispute resolution. When a dispute arises, we seek the most favorable and efficient solution for our clients, through negotiation, mediation, arbitration, litigation, and representation before governmental entities and regulatory bodies. Thus, we represent clients in all forums including administrative hearings and administrative appeals before HUD and other federal agencies, as well as in GAO protests, and routinely represent clients on zoning, land use and subdivision hearings and appeals, tax appeals and NIMBY matters. Our litigation and dispute resolution group also focuses on litigation avoidance, assisting clients in identifying areas of potential future litigation vulnerability and assisting clients in addressing those vulnerabilities where possible through the development of new policies, rules and procedures, as well as training.

Tab 2. Staffing Plan

R&C will assign a “core team of attorneys” for CDA’s work, but all firm attorneys will be available to CDA as issues arise that would benefit from their expertise. Normally, we assign one or more members and associates, and a paralegal to a client’s transaction and assign specific tasks within the team based on expertise. Employing a team approach helps R&C assure timely, quality legal services and minimizes the overall cost of the services. We pride ourselves on providing uninterrupted representation to our clients, and we take steps to ensure that client matters are covered at all times. We urge you to discuss our performance with our clients—those we provide as explicit references and those we do not—as we are confident they will report that R&C is responsive, high-quality and efficient.

The following R&C professionals will be part of the core legal team assisting CDA:

- **Melissa Worden, Firm Member and Point of Contact**
- **Julie McGovern, Firm Member**
- **Eric Stahler, Associate**

The qualifications of these team members are shown on the resumes above, preceded and followed by examples of comparable matters that team members have worked on. R&C does not propose to use any subcontractors for this engagement. However, R&C typically works with inside or outside local counsel on certain state and local law matters.

As client team leader, Melissa Worden will manage the overall R&C team. Melissa will manage staffing, oversee transaction matters, and act as point of contact between CDA and our firm. Julie McGovern will lead the team on various regulatory issues. Team members will act as points of contact, as appropriate, for day-to-day issues, ensuring that transactions progress to timely closings and ascertaining the continuity of our firm’s responsiveness to urgent matters. The attorneys listed above have diverse backgrounds and experience, and have experience working on transactions such as the RAD conversions and HAP Contact transfer contemplated by CDA. Their specific areas of expertise are outlined in further detail in the resumes provided on the following pages.

Resumes



Melissa Worden is a Member whose practice focuses primarily on complex affordable housing development transactions, and counseling clients on finance, regulatory and real estate-related matters. She has represented housing authorities, developers, non-profits and joint-ventures in structuring and closing varied affordable housing and real estate transactions.

Education/Bar Admission

- University of Michigan Law School, J.D.
- Michigan State University, B.A.
- Admitted to the Michigan and District of Columbia Bars

Selected Recent Transactions

- Represented developers and housing authorities and developers in numerous mixed-finance transactions, including those utilizing HOPE VI and Capital Funds, including CFFP and OFFP financings, Rental Assistance Demonstration (RAD) conversions, HOPE VI collateralizations, Rental Assistance Demonstration (RAD) conversions and other Section 8 sources, tax-exempt bonds, low-income housing tax credits, HOME and NSP funds, private lender financing and other state and local funding for the purpose of developing mixed-income rental and homeownership development.
- Negotiated master development agreements outlining rights and responsibilities between land owners and developers for various mixed-use developments.
- Represented a developer in complex RAD/FHA/9% low income housing tax credit and state tax credit transaction involving many land issues, regulatory hurdles and tight time constraints.
- Represented client in its efforts to redevelop a 100-acre tract of land into a market rate homeownership development.
- Advised housing authorities and their affiliates regarding structuring transactions in compliance with HUD regulatory and funding criteria.
- Drafted agreements to memorialize rights and responsibilities between housing authorities and their development-related affiliates and ensured proper corporate formalities were maintained by affiliates.
- Drafted ground leases, purchase and sale agreements, easements and deed restrictions related to land acquired or conveyed by clients.
- Drafted loan agreements, grant agreements and development agreements, reviewed partnership agreements and bond financing documents.
- Drafted borrower and guarantor legal opinions on behalf of non-profit and parent to secure construction loans.
- Acted as real estate counsel to publicly traded company in its analysis, acquisition and development of real property nationwide.
- Assisted clients in acquiring LIHTC projects following end of LIHTC compliance period.
- Counseled clients on board governance issues.
- Prepared articles, bylaws and secured tax exempt status for a client affiliate.
- Act as general counsel to townhome cooperative developed as part of a HOPE VI redevelopment effort, and advise on a myriad of corporate, financial, operational, landlord/tenant, and probate matters.

Major Prior Work Experience

As in-house counsel to the Detroit Housing Commission for five years, Melissa was responsible for the following: overseeing all legal aspects of a HOPE VI development at three HOPE VI sites; ensuring compliance by DHC-affiliates with all federal, state and local laws; handling regulatory matters including OIG audit responses, procurement issues, occupancy matters, including landlord tenant issues and compliance with other HUD guidelines applicable to public housing; and, overseeing and coordinating the work of outside counsel handling real estate, finance and litigation matters.

As a staff attorney, then later as a clinical assistant professor at the Urban Communities Clinic of the University of Michigan Law School, Melissa drafted organizational documents for community-development clients, including articles, bylaws, and applications for exemption under Section 501(c)(3) of the Internal Revenue Code and advised on related matters, reviewed title of numerous parcels being assembled for development; cleared title on tax-reverted and other clouded titles, represented clients in affordable housing transactions often involving tax credit equity, HOME funds and private loans, supervised students as they represented nonprofit clients on affordable housing matters and taught a seminar focusing on organizational structuring and development activities of nonprofit affordable housing developers.

- In-house Counsel, Detroit Housing Commission, Detroit, MI (1999-2004)
- Clinical Assistant Professor, Urban Communities Clinic, University of Michigan Law School, Ann Arbor, MI (1997-1999); Staff Attorney (1995-1997)

Community and Professional Activities

- Board Member, Develop Detroit
- Volunteer, Citizen Detroit
- Member, National Association of Housing and Redevelopment Officials (NAHRO)
- ABA Forum on Affordable Housing, Member, 1997-Present



Julie S. McGovern is a Member whose practice focuses on affordable housing, HUD regulatory issues, Rental Assistance Demonstration (RAD) conversions, subsidized housing development, and rural lending. HUD experience includes public housing funds (including Operating, Capital, HOPE VI and Choice Neighborhoods), Housing Assistance Payments Contracts (PBV and PBRA), HOME and CDBG funds, and cross-cutting federal requirements. Julie represents private and public clients on using HUD funding in conjunction with low-income housing tax credits (LIHTC) and bonds, local loan programs, FHA-insured financing, bonds, Federal Home Loan Bank's affordable housing program, and rehabilitation tax credits. Julie manages all aspects of a transaction from initial legal structuring through multiple phased closings and regulatory issues arising in the operation of subsidized properties. She also regularly speaks and advises clients on the complex issues arising in RAD and low-income housing tax credit transactions, the use of public housing affiliates in public development, HUD regulatory requirements and PBV.

Education

- University of Pennsylvania School of Law, J.D.
- University of Virginia, B.A. in English Literature and B.A. in Rhetoric Communication Studies (*graduated with distinction*)

Bar Admission

- Admitted to the District of Columbia, New Jersey and Pennsylvania Bars

Selected Transactions

- Represented a public housing authority (PHA) in first four phases of a portfolio conversion to PBV through RAD, including the second RAD closing in the country, pairings of conventional PBV, transfer of assistance, 4% and 9% financing, land swap, infrastructure, and navigating RAD standards evolving mid-transaction.
- Advise a national non-profit with a \$30M loan fund, which provides acquisition and predevelopment funds to rural affordable housing developers, using funds from HUD, USDA, and private foundations and individuals.
- Represented, on development and public housing issues, a PHA with five HOPE VI projects and an active non-HOPE VI development program in overhauling an entire family public housing portfolio. Managed all closings.
- Developer's counsel to 100% PBV project developed using tax credit equity, bond proceeds, local funds, and PHA funds. Negotiated all legal documents, formed owner and general partner, and advised on regulatory issues, such as subsidy layering, exception rents, and Moving-to-Work.

Publications

- *Practitioner's Guide to Project-Based Vouchers*, co-author. ABA, 2018
- *Beginner's Guide to Project Based Vouchers*, co-author. ABA, 2015
- *Navigating HUD Programs: A Practitioner's Guide to the Labyrinth*, co-editor. ABA, 2012
- "Sources of Capital: Public Housing Funds" (chapter in *Developing Affordable Housing: A Practical Guide for Nonprofit Organizations*, co-author (Bennett L. Hecht 2d ed. 1999 and 3rd ed. 2006))
- "Mixed-Finance Development: Privatizing Public Housing Through Public/Secure Development Partnerships" (chapter in *Privatizing Governmental Functions*, co-author, (Deborah Ballati ed., 2001))

Speaking Engagements

- *RAD and PRAC to RAD Issues*, Presenter, NLHA's Mid-Year Meeting, January 2019
- *Reviewing and Selecting PHA Properties and Partners for RAD Conversion*, Presenter, 2018 RAD Public Housing Conference, April 2018
- *RAD Post-Conversion Operations/Administration*, Facilitator. RAD Collaborative, October 2017
- *RAD Turned 5 – Happy Birthday and Grow Up!*, Moderator. Virginia Housing Conference, September 2017
- *After the RAD Closing*, Moderator. National Leased Housing Association (NLHA), June 2017
- *New Developments with RAD - Current Strategies & News*, Moderator. Housing & Development Law Institute, May 2017
- *Housing Opportunity through Modernization Act of 2016 (HOTMA)*, Co-Presenter. NLHA, February 2017
- *Multifamily Energy Initiatives*, Moderator. National Leased Housing Association, June 2016

- *RAD Hot Topics*, Moderator. ABA Forum on Affordable Housing & Community Development (ABA Forum), May 2016
- *Fair Housing and Civil Rights Compliance in RAD Transactions*, Co-Moderator, Joint Session of HUD & ABA Forum, May 2016
- *RAD 2.0 – Where We Are Now and Where RAD is Going*, Speaker. HDLI, April 2016
- *Section 3 – Coming Changes?*, Speaker. Virginia Association of Housing and Development Officials, December 2015
- *Leveraging Affordable Housing (RAD)*, Speaker. Strafford Webinars, June 2015
- *Understanding PHA Obligations under the New Uniform Rule on Administrative Requirements, Cost Principles and Audits: What’s New and What’s Not*, Moderator. HDLI, April 2015
- *Introduction to RAD*, Moderator. ABA Forum, May 2014
- *Introduction to Project-Based Vouchers*, Speaker. ABA Forum Boot Camp, October 2013
- *RAD In Action*, presenter. ABA Forum Teleconference, October 2013
- *Resolving Operational Concerns in Mixed-Finance Developments*, Moderator. National Association of Housing and Redevelopment Officials (NAHRO), October 2012
- *Challenges, Rewards and Pitfalls – How to Make the Most of a Project-Based Voucher Program*, Moderator. NAHRO, October 2012
- *Asset Management & Post Closing Legal Issues in PH/LIHTC Deals*, Moderator. ABA Forum, May 2012
- *Understanding the Basics of Tax Credits: An Overview*, Co-Trainer. NAHRO Professional Development Seminar, June 2009, March 2008 & October 2007. Co-Trainer.
- *HUD Sec. 504 Accessibility Requirements and PHAs: Compliance and Enforcement*, Moderator. ABA Forum Teleconference, March 2008

Awards, Community and Professional Activities

- Board, National Leased Housing Association (NLHA) 2017- to present
- Member, RAD Working Group, National Housing and Rehabilitation Association (NH&RA)
- Governing Committee, ABA Forum on Affordable Housing and Community Development Law, 2008-2013
- Member, National Association of Housing and Redevelopment Officials (NAHRO)
- Member, Housing and Development Law Institute (HDLI)



Eric Stahler is an associate at R&C whose practice focuses on affordable housing development and related regulatory matters.

Selected Recent Transactions

- Represented a public housing authority in the substantial rehabilitation of 167 former public housing units converted to Section 8 Project Based Rental Assistance through HUD’s Rental Assistance Demonstration (“RAD”) program.
- Represented a public housing authority in a 75-unit RAD conversion financed with 9% low income housing tax credits and a Choice Neighborhood Initiative grant.
- Representing a public housing authority in the rehabilitation of 144 units being developed through HUD’s Mixed Finance program and financed with 4% tax exempt bonds.

Education

- Temple University, Bachelor of Arts, *summa cum laude*
- University of Pennsylvania Law School, J.D., *Order of the Coif, magna cum laude*
- Fels Institute of Government Certificate in Public Finance

Bar Admission

- District of Columbia

Awards

- Symposium Editor, Journal of Law & Public Affairs at University of Pennsylvania Law School
- Nonprofit Board Fellow, Wharton McNulty Leadership Program

Tab 3. Price

Given the numerous variables involved in RAD conversions, particularly those with a new client, (including, for example, the role of the client relative to the overall transaction, funders’ level of familiarity with RAD transactions, tangential issues which arise during the course of the representation that need to be addressed, and level of responsiveness and follow through on HUD’s part in reviewing and addressing submission-related matters), it is incredibly hard to accurately estimate the cost to close a transaction such as that contemplated by CDA. That said, if we assume three closings with multiple financing sources, we’d estimate the average cost per transaction for our RAD-related services to be approximately \$60,000, with higher fees likely for the first phase and lower fees for subsequent similar phases.

Those estimates are based upon hourly rates as follows which would also apply to services outside of the anticipated Scope of Services:

FIRM MEMBERS	Standard Hourly Rates	Discounted Hourly Rates for CDA
Melissa Worden	535	495
Julie McGovern	565	525
ASSOCIATES		
Eric Stahler	390	350
PARALEGAL	210	210

R&C is willing to negotiate flat fees for each transaction depending on its scope and complexity. In addition, our firm charges a flat rate of \$500 for each audit letter requested. Our rates include many miscellaneous expenses often billed separately by other firms, and we never mark-up 3rd party expenses we incur on your behalf. Examples of these types of expenses include:

In-house Photocopying	No Charge	3 rd Party Document Reproduction	At Cost
Routine Administrative Support	No Charge	Subcontracts with Counsel	At Cost
Facsimiles	No Charge	Travel	At Cost
Local & Long Distance Telephone Charges	No Charge	3 rd Party Conference Call Charges	At Cost
Standard Legal Research Services	No Charge	Specialized Legal Research Services	At Cost
USPS Postage	No Charge	Courier Services	At Cost

R&C makes every effort to perform the work in the most cost-effective manner possible. In many cases, we can reduce overall costs through our knowledge of the field and by utilizing attorneys at lower hourly rates. We are aware of and sensitive to the needs and goals of clients and have considerable experience representing organizations subject to a variety of budget, cost control, and billing requirements. The rates quoted above are valid for a period of 12 months from the effective date of this agreement and thereafter will be adjusted annually based on market conditions. R&C bills according to 6 (six) minute increments (i.e., one-tenth of an hour). R&C requires payment within thirty (30) days of the date of invoice.

Names provided on the chart above are for illustrative purposes. Any of the above personnel may be admitted as members, of counsel, or otherwise promoted and their rates adjusted accordingly. If new attorneys join the firm during the course of this transaction and to the extent they work on the project, they will be billed at comparable rates based on experience.

Tab 4. Experience with the Scope of Services

Site Related Work

R&C reviews PHA Declarations and Trust (DOT), prepares releases and works with HUD to satisfy title and survey-related issues it raises. We submit (DOT) release packages to HUD for review in the context of RAD transactions, Section 18 dispositions, and RAD blends. We prepare ground leases, HUD use restrictions, including RAD Use Agreements, and if needed, Section 18 Riders, and related documents and make sure that HUD-required use restrictions are recorded in the proper priority and all applicable subordinations to those documents are in place.

R&C can assist with the review of title and survey documents for CDA's transactions and assist CDA in clearing title issues and complying with title and survey requirements imposed by HUD and other applicable funders. R&C routinely evaluates title and survey matters on behalf of clients at the acquisition phase to identify and resolve potential issues. R&C attorneys regularly work with title companies to obtain and review title commitments, title pro formas, surveys, and legal descriptions, and R&C works as an agent to title agencies in multiple jurisdictions. Additionally, we coordinate the submission of such documentation to the local HUD office as part of the RAD or mixed-finance submission process, when applicable. In addition, several of our clients have encountered interesting title issues that need resolution before development could go forward. Some of the problems we have resolved include the following:

- Assisting a client who discovered that it did not own title to one of its public housing developments, as title records showed ownership vested in the federal government. R&C was involved in complex negotiations with federal and local officials that brought this issue to a successful resolution; and
- Resolving numerous easement and right of way issues arising during the acquisition of additional land for public housing development.
- Creating easements to establish contiguous parcels for tax credit purposes.

Rental Assistance Demonstration (RAD) Assistance

R&C has been the industry leader among law firms in creating and implementing the RAD program. We deeply understand the challenges PHAs face in the funding climate of recent years and have been on the forefront working with PHAs to find creative solutions to the problems created by inadequate funding and excessive regulation. Among these solutions has been disposing of public housing units and converting the subsidy to project-based vouchers (PBV) or project-based rental assistance (PBRA) to access additional operating subsidy and to alleviate some of the operational burdens associated with public housing administration. As a result, R&C worked closely with HUD and other program stakeholders on the legislation and policies associated with these disposition

and conversion activities which eventually evolved into the RAD program. R&C continues to be at the forefront in implementing and improving RAD as a tool for PHAs to address their funding needs, as described further below. R&C is also a co-founder of the RAD Collaborative, which is a resource for PHAs and others to advance RAD conversions.

R&C worked with senior HUD officials, congressional staff, and a coalition of affordable housing stakeholders to develop, advocate for, and enact this important tool for PHAs to address their capital needs and streamline operations. Following the enactment of RAD, HUD consulted extensively with R&C on implementation issues, and R&C provided extensive comments to HUD on the initial draft notice. R&C continues to work closely with HUD and other interested parties to make RAD a workable program, which, in the future, may involve additional legislative or regulatory changes. R&C interacts frequently with HUD officials to discuss RAD implementation issues. In fact, many of the changes to the RAD implementation notice (Notice PIH-2012-32, REV-3) were the result of advocacy by R&C. R&C has also participated with HUD in numerous trainings, panel discussions, and other meetings to explain the RAD program and address implementation questions. Our firm keeps clients updated on federal regulatory and program updates, appraising clients of the latest developments in the RAD program. Our attorneys routinely speak alongside key program administrators at HUD at numerous RAD conferences and forums, contributing to the program's transformation.

R&C stays abreast of all of the HUD guidance and PHA innovations in the RAD program, including the recent RAD Revision-4 HUD Notice and others permitting blending of RAD and non-RAD HAP contracts and tenant protections vouchers under a Section 18 application also known as a RAD/Section 18 Blend. R&C also assists PHAs and their partners in shaping their RAD applications, from analyzing the viability of existing projects, to advising on advantages and disadvantages of PBRA and PBV conversions, to consulting on procurement rules and structuring for same. R&C understands RAD program rules and policies and how to mesh those with existing affordable housing development and operating sources so we can effectively assist in the preparation of solid RAD applications that can be effectively implemented. R&C will assist in interpreting and applying RAD requirements, consult on preparation and submission of applications to HUD, and upon award, will prepare the applicable regulatory, financing, and real estate related documents to close on each RAD conversion as well as the other applicable financing.

Experience with Specific Types of RAD Transactions

R&C is experienced in closing a variety of RAD conversions. Our past work with clients has included PBV and PBRA conversions, RAD/Section 18 blends, both all PBV and combination RAD PBRA and Section 18 PBV transactions, we've converted mixed-finance and mixed-income properties, and, in addition, we have overseen portfolio conversions of an entire PHA's housing stock, and assisted PHA's in converting properties absent significant redevelopment. Relevant topics (based on the Scope of Work) are described in detail below:

Portfolio Conversions

R&C is in the process of assisting many PHA's in conversions of their entire public housing portfolio under the RAD program. Among the key features of a RAD portfolio conversion is the ability to rent bundle between projects and also to blend in full FMR project-based vouchers to increase cash flow. The group of diverse PHAs R&C is working with on portfolio conversions includes the Dayton Metropolitan Housing Authority, Housing Authority of DeKalb, the Atlanta Housing Authority, the Housing Authority of the City of Milwaukee, the Yonkers (NY) PHA, the Oklahoma City Housing Authority, the Hickory (NC) Housing Authority, the Columbus (GA) Housing Authority, the Spartanburg Housing Authority, and many others. R&C completed the Metropolitan Development and Housing Agency's (Nashville PHA) portfolio RAD conversion in 2019 and is now assisting the PHA to convert new construction mixed-finance public housing developments to RAD PBRA during the construction period to draw down the PHAs available Faircloth units.

In addition to those detailed above, R&C also has experience with large-scale, multi-phase, and full-portfolio RAD conversions involving:

- Scattered site replacement with a combination of RAD and project-based voucher units
- Transfers of assistance to new RAD sites
- Conversion of existing mixed-finance projects to RAD
- Complete redevelopment (demolition and new construction) of a RAD-designated site with 4% and 9% credits
- New construction with conventional and FHA-insured financing
- Rehabilitation with conventional and FHA-insured financing
- Portfolio-wide RAD conversions
- RAD Blends combining RAD and Section 18 units, with PBV units and a combination of PBRA and PBV units
- RAD conversions involving MTW authority
- Conversion to both RAD PBRA and RAD PBV
- Unwinding of existing Capital Fund Financing Program (CFFP) and Energy Performance Contract (EPC) financings

Recapitalization After Conversion

R&C obtained HUD approval for and closed the first post-RAD conversion LIHTC transaction on behalf of the Housing Authority of the City of Asheville, NC (HACA). Following the initial no-financing RAD conversion, HACA decided to conduct a more extensive redevelopment effort through the demolition of the existing project and new construction of replacement units. This

required that R&C work very closely with and coordinate the work of HUD staff in the Office of Public and Indian Housing, the Office of Recapitalization, and the Office of General Counsel to design and develop a new approval process and documents to make the redevelopment possible.

An increasing number of PHAs are choosing to convert to RAD first and then after the passage of some determined time, to undertake a LIHTC transaction with other rehabilitation or new construction financing. This allows the PHA to take advantage of relatively higher current RAD rents and the benefits of a Section 8 regulatory platform while it formulates its development plan. R&C is working with a number of those PHAs and HUD now to define the HUD submission and approval process for initial and subsequent approval.

On the PBRA side, post-closing recapitalizations are relatively simple, typically the assignment and assumption of the RAD Use Agreement and the HAP Contract to the new owner and perhaps a legal review. On the PBV side, post-closing recapitalizations tend to be more complex. First, any new construction requires standard PBV subsidy layering approval. Second, in April 2019, HUD circulated informal guidance that identifies the public housing Office of Public Housing Investments (OPHI) as a reviewer for post-conversion refinancing of projects with project-based vouchers and identified a few key areas for review. The OPHI office requests that PHAs submit information using the HUD form documents, which are designed to provide a thorough review of project financing, construction budgets, public housing safe harbors budgets, total development cost, equity pay-in, etc. As a result, the intensity and detail of the HUD review are evolving towards a complete review as if the project is all new. R&C stays abreast of all these developments as they occur, routinely assisting PHAs navigate HUD requirements to achieve recapitalization objectives post-RAD.

Our closing interactions with HUD now are helping to shape the program as it matures from vision to reality. For example, R&C attorneys worked with HUD transaction managers and headquarters staff to craft language that is now boilerplate permitting equity investors to transfer interests without HUD approval. We worked with headquarters staff to obtain a general waiver of the rehabilitation escrow requirements for transactions involving LIHTCs; we persuaded a surprisingly reluctant HUD to sign a consent to Assignment of HAP (for security purposes) in a RAD PBV transaction; we pushed back at a HUD requirement to have tenants' new leases signed before closing (and before the term of the HAP begins); obtained waiver from RAD requirement prohibiting subordinate secured debt in an FHA-RAD transaction (a requirement imposed only in the RAD Conversion Commitment). Each of these achievements sets the stage for future, smoother transactions and each has deepened our relationships with field office transaction managers, headquarters OAHP staff, and policy staff involved with RAD from other departments.

Approach to RAD Transactions

R&C can handle a large volume of RAD and other transactional work while continuing to be extremely responsive to client needs. We can do this because our attorneys and staff are experienced in PHA work and are focused exclusively on affordable housing, community

development, and real estate. We believe that our success is due primarily to three ingredients—our dedication to this area of practice, our unique approach to advocacy, and our strong relationships with our clients.

For cost-effectiveness, R&C would identify basic business structures and business issues upfront, before extensive legal drafting and negotiation. R&C can advise on RAD requirements and opportunities, applications to state agencies, and review and comment on all documents for compliance with state law and local agency requirements. The work in these areas will be allocated between partners, associates, and administrative staff to provide the best combination of effective representation in a cost-effective manner. Our methodology for carrying out legal services for RAD or mixed-finance transactions relies heavily on continual communication to ensure that the project moves along, issues are identified and resolved quickly, and the project obtains HUD approval expeditiously. We also have standardized documents that have been approved many times by lenders, investors, and HUD.

Once engaged, we would first want to meet with CDA's internal development/transactional team to get a sense of CDA's goals, the current status of the project, and how we can best assist. We would craft an approach that makes sense given the current state of the development effort. This would in turn help us determine the best service plan moving forward. We think it is important that R&C draft all of CDA's development, lending, and regulatory documents with the owner entity and that R&C and CDA manage the HUD relationship (as opposed to a developer doing so). We find this approach more efficient as it reduces the likelihood that incorrect information is provided to HUD that negatively impacts a PHA's interests, the ability to close, and HUD's impression of the PHA's capacity.

At the outset of our work together, we would consult with CDA about the status of its developments, development plans, timing issues, and potential legal issues. We are well-aware of the common issues and problems PHAs experience in working with private developers as well as when PHAs self-develop. We would develop joint schedules for the evaluation of organizational structuring options, structuring of development financing, negotiation of a letter of intent with an equity investor, submission of rental term sheets, drafting and negotiation of documents, HUD submissions, obtaining RAD financing plans or HUD approval, and reaching closing. As individual phases take shape, we would expect to hold weekly calls with the development team to keep up with timelines, resolve issues, and draft documents.

To the extent necessary, R&C will assist CDA in negotiating development agreements with developers to ensure that its level of compensation and control is consistent with the level of risk and responsibility agreed to. We will also prepare organizational documents, contracts necessary to undertake the development, property management and tenant lease agreements, property acquisition, and disposition agreements, and work through HUD regulatory issues that arise as part of the transaction. We would also prepare the closing submission to HUD and negotiate with HUD staff and attorneys to finalize the applicable documents. We have established relationships with the closing staff in headquarters and the various field office counsels.

In addition, R&C would take the lead on the HUD form RAD documents and ensure that financing, real estate, construction, and management documents comply with those requirements with which we are very familiar. For example, at the beginning of the RAD program, to ensure that the RAD requirements, third-party financing requirements, and PHA concerns and standards were met, R&C worked with HUD to develop riders for the three key RAD documents: RAD Conversion Commitment, RAD HAP Contracts (either PBV or PBRA), and RAD Use Agreement.

We typically follow an approach such as the following under our scope of work:

Solidify the Business Deal with Third Parties

Before drafting or negotiating legal documents, R&C would work with CDA to ensure there is a full understanding of the business terms. R&C will assist CDA, as needed, in negotiating deal terms with all parties, including lenders, investors, and the property manager (if unaffiliated). We will also make sure all parties understand the various HUD requirements, including restrictions on housing authority indemnification, priority of the RAD Use Agreement relative to other deal documents, distribution of casualty and condemnation proceeds, limitations on transfer of ownership interests, and restrictions on assignment or distribution of various reserves.

Negotiate Development Agreement Issues

At CDA'S request and if a third party developer is involved, R&C will take principal responsibility for drafting a Development Agreement reflecting the agreed upon business terms and the CDA'S desires for control and structure. If CDA is contemplating multiple phased RAD conversions with different developers, the agreement would be implemented separately for each developer and could become more complex depending on how many equity investors and lenders will be involved in the various transactions. We often structure relationships between PHAs and developers to permit a PHA to take on increasing levels of responsibility, with accompanying rewards, over time. R&C is well-versed in these issues and can assist CDA in crafting a comprehensive agreement to meet the needs of all parties.

Establish the Project's Development and Ownership Structure

R&C has extensive experience structuring public-private partnerships for PHAs through limited partnership or limited liability company ownership structures. We understand the advantages of each structure as well as the risks and rewards of a PHA'S direct participation in such an entity. This includes structures facilitating PHA self-development, ownership, and management, as well as structures involving third-party co-developers or fee developers in which a PHA'S role may evolve. Relationships between PHAs and their affiliates and instrumentalities are particularly important to ensure that a PHA meets its development and organizational goals and because they have been the subject of numerous OIG audits. R&C is familiar with how these relationships must be structured to meet HUD and legal requirements, particularly concerning LIHTC and RAD issues, and has worked closely with HUD in its attempt to guide PHAs on these matters. R&C attorneys were heavily involved in the development of HUD PIH Notice 2007-15 on this topic. The firm works

on internal administrative issues and on best practices to safeguard against Office of Inspector General investigations, such as agreements that properly allocate costs and resources according to OMB Circular A-87 and now, 24 CFR part 200. Our attorneys also advise clients on the federal laws dealing with nonprofit designations and local laws dealing with taxation of property owned by nonprofits, governmental agencies, quasi-governmental agencies, and for-profits owning property. Further, we help clients create 501(c)(3) and 501(c)(4) organizations and other nonprofit organizations depending on client goals.

Document Review and Drafting Prior to Submission

R&C has developed standard RAD documents for PHAs that we adapt for each transaction. We also have developed provisions that we require to be inserted into third-party documents to comply with HUD requirements. Our practice is to circulate initial drafts of our documents early on so that all parties can review and comment on the language promptly, which allows us to work through document negotiations without last-minute time pressures. Given R&C's breadth and depth of experience with RAD transactions, the odds are good that we have previously faced the issues that arise and can find workable solutions to them. Further, we have worked with most of the major developers, investors, and lenders who are active in the RAD program. We have similarly adopted RAD-specific provisions for third-party documents to help facilitate the closing process in a cost-effective manner. Brief summaries of the relevant documents are as follows:

RAD Conversion Commitment: The HUD RAD office issues the RAD Conversion Commitment (the "RCC") upon approval of the Financing Plan. The RCC is HUD's contract with both the PHA and any third-party owner outlining HUD requirements that must be satisfied by the PHA and/or owner, if applicable, before closing, as well as the construction and rehabilitation requirements (if any) which must occur following the closing. The RCC is a broad, sweeping document that requires compliance with "Applicable HUD Requirements", loosely defined, as HUD requirements that may apply to the project. It requires HUD's approval, in its sole discretion, of various documents based upon unidentified standards. One example of the vagueness of the standards relates to the requirements for organizational documents. HUD requires approval of the Owner's organizational documents, but neither the RCC nor the Revised RAD Notice establishes any HUD-required provisions or standards for what must be included in the documents. In an attempt to clarify the applicable HUD RAD requirements, R&C provided detailed comments to HUD regarding defined terms and proposed a more streamlined approach.

RAD Use Agreement: The RAD Use Agreement is HUD's key document for preserving affordability in converted RAD projects and must be superior to all financing and regulatory documents. R&C partners were heavily involved with the industry groups who negotiated "riders" to the RAD Use Agreement that addressed investor and lender concerns about its restrictions – without which, private investment would be difficult to obtain. When updated forms were published in the Spring of 2016, R&C drafted comments on behalf of the RAD Collaborative, including extensive comments on the Use Agreement and adaptation of the Use

Agreement ground lease transactions. With the latest HUD version of the Use Agreement, those Riders and comments have been incorporated into the base documents.

RAD Housing Assistance Payments (HAP) Contracts: The RAD HAP contract—either PBV or PBRA—is the document by which the PHA commits long-term Section 8 subsidy to the RAD project. For PHAs electing project-based vouchers, HUD created a “RAD Rider” that includes additional RAD requirements. For PHAs electing project-based rental assistance, HUD has drafted a PBRA RAD HAP Contract, loosely based on the 1980’s era PBRA contracts. As with the Use Agreement, R&C provided comments to HUD on the HAP Contract Rider and the new version of the HAP Contract incorporates those Riders. Over time, we have arrived at a workable language that both HUD and our clients can accept.

Other RAD Compliance Documents: R&C also prepared form contracts and Riders to ensure compliance with RAD HUD requirements and limit the need to “reinvent the wheel” for each conversion. To date, the RAD-specific documents we have developed include, but are not limited to:

- Control Agreement to establish a PHA’s asset management interest in projects it does not own
- Tenant Lease Rider with additional RAD requirements
- Rider to Management Agreement
- Rider to Construction Contract
- Rider to Partnership or Operating Agreement
- Rider to Third-Party Loan Documents

Ground Lease: R&C has well-established forms that protect a PHA’s interests, but which are also familiar to investors, lenders, and HUD, for transactions ranging from the more traditional transactional structure, involving a housing authority ground leasing its property to the project owner entity, to those with a third party owner of the property being developed. We have also negotiated various RAD-specific inserts with HUD, lenders, and investors that demonstrate the level of control required by the RAD statute. We also draft ground lease provisions to facilitate the use of 4% LIHTC acquisition credits and to produce a financial return to the PHA.

Management Agreement: R&C is commonly called upon to prepare or review the Management Agreement and other management documents in connection with PHA redevelopment transactions and views them as essential elements of the transaction. With respect to management documents, we have a thorough understanding of the issues that may arise during negotiation. R&C addresses matters relating to preferences, right to return, admissions criteria and procedures, preference, leases, grievances, waiting lists, and PHA Plan regulations that govern the operations of RAD units, whether project-based voucher or

project-based rental assistance. We also attend to the way that such requirements interact with tax credit and bond requirements.

Partnership Agreement: In each LIHTC RAD transaction where the PHA has an ownership and development role, R&C negotiates equity documents, including the partnership agreement with the investor to help the PHA maintain appropriate control and flexibility over their operations and shield them, to the greatest extent possible, from the risks and liability arising from development and partnership responsibilities, such as those related to development deficit, operating deficit and tax credit recapture guarantees. R&C seeks to maximize the equity contributions (both from dollar amount and time value of money standpoints) and to offer flexibility in day-to-day operations to the PHA affiliate or instrumentality.

Loan Documents: RAD financing transactions typically include several layers of construction and permanent debt sources, including PHA funds and other subordinate loans. R&C has experience with most public and private lenders participating in the RAD program, so we are familiar with the issues that arise under their documents. R&C reviews and negotiates all third-party loan documents to protect and advance a PHA's interests. With respect to a PHA's own loan funds, R&C drafts loan agreements, promissory notes, mortgages, and ancillary loan documents. As to all loan documents in the transaction, R&C ensures that they accurately reflect the business terms and that they comply with all RAD and other HUD requirements, such as subordination to the RAD Use Agreement.

HUD Submission and Approval

R&C would work with CDA to prepare the various required HUD submissions, including both the legal items needed to complete the RAD financing plan (such as relocation, site and neighborhood standards, and transfer of assistance) and the extensive list of documents that HUD reviews after issuance of the RAD Conversion Commitment (RCC) through closing of the transaction. We would work with CDA to prepare responses to HUD questions and concerns and submit comprehensive, RAD-compliant closing documents to expedite closing approval.

Closing the Transaction and Final HUD Submission

R&C would obtain HUD approval to close the RAD transactions and act as the Escrow Agent for the HUD-executed RAD documents. We would attend the RAD closing and manage all HUD and housing authority-related transaction documents. This enables us to provide quick post-closing submissions to HUD to complete the RAD closing process and enable the housing authority to fulfill its obligations under the RCC.

Section 18 Representation

Experience with Demolition and Disposition under Section 18 and Tenant Protection Vouchers

Demolition and disposition of public housing under Section 18 of the U.S. Housing Act of 1937 remains an important tool for PHAs and R&C in the public housing redevelopment arena. Even with the arrival of RAD, there are iterations where the use of Section 18 and access to Tenant Protection Vouchers (“TPVs”) is an advantageous alternative, including RAD/Section 18 Blend transactions. It is an important example of how R&C’s national presence on HUD policy issues as CLPHA’s counsel and on behalf of PHAs from coast to coast enhances our ability to advise and assist individual PHAs on demolition and disposition issues. R&C generally, and Steve Holmquist in particular, as counsel to CLPHA and in his tenure in the HUD Office of Policy, Program, and Legislative Initiatives, were successful in convincing Congress to enact a sensible demolition/disposition law that gave flexibility to PHAs to redevelop public housing properties in a manner which reflected local needs, resources, and conditions. Unfortunately, however, HUD subsequently tightened demolition/disposition criteria (HUD Notice PIH 2007-12) in ways that R&C believes were inconsistent with the statute. R&C resisted these restrictive efforts over several years, advocating to HUD and commenting on HUD’s policies on numerous occasions. In early 2018, HUD finally relaxed its policies and has now taken a more rational, although not ideal, approach to demolition and disposition policy in Notice PIH 2018-04, which incorporates some of R&C’s ideas and makes the requirements for demolition/disposition easier to meet. R&C’s materials in pursuing this change in HUD policy are available upon request. Among the most recent changes that HUD has made to its policy is the ability of PHAs to blend TPVs received as a result of a successful Section 18 application, with subsidies under a RAD PBV HAP contract to boost contract rents. Note that in the past few years, R&C Members have closed RAD/Section 18 Blend transactions in Durham, NC, Eufaula, AL (small agency), Glenn Burnie, MD, Canton, GA, Hawkinsville, GA and Butler County, OH.

Given our national policy experience, R&C attorneys possess unique expertise on federal demolition and disposition regulations, as well as HUD approval processes, which benefit our individual PHA clients. We routinely handle complex demolition and disposition matters and land transfers and have extensive experience advising PHAs on the intricacies of the public housing demolition/disposition process, since virtually every one of our public housing transactions involves a disposition or demolition of public housing property. We also have assisted housing authorities with stand-alone demolition/disposition issues outside of the development context. subsequently.

R&C attorneys have guided many clients through the demolition/disposition process with HUD’s Special Applications Center (SAC) and have worked closely in various situations to negotiate unique land transfer arrangements where public housing property is traded for other land, or another public agency assists in the acquisition of property and title clearance process. We think creatively about how these processes work, make sure that the transaction meets HUD requirements, ensure that the property is unencumbered so that it can be used for another purpose, and work

hard to clarify the division of responsibility between the agencies to ensure smooth administration of the process. We represent PHAs across the country on HUD Section 18 applications and regularly interface with SAC staff in the submission, review, and approval of demolition and disposition applications. We are intimately familiar with the latest HUD guidance on disposition, such as HUD Notices PIH 2012-7 and 2018-04, for the potential justifications for dispositions with or without meeting the obsolescence test, for example.

It is important to note that relocation concerns often go hand-in-hand with larger disposition and demolition issues. R&C attorneys frequently advise on Section 18 and Uniform Relocation Act (“URA”) issues concerning disposition, acquisition, and relocation. R&C is well versed as to when the URA or other relocation requirements apply and can help agencies analyze URA issues and implications.

Closing Diligence and Document Negotiation Assistance

R&C has been instrumental in structuring and closing innovative and progressive housing authority developments around the country. We have closed deals with housing authority clients, using a wide variety of funding, including:

- Rental Assistance Demonstration (RAD) program
- HOPE VI and Choice Neighborhood funds
- Capital, Development, Modernization, and Comprehensive Grant Funds
- Moving to Work funds
- Equity raised through the sale of 9% and 4% LIHTCs and historic tax credits, including credits awarded to private partners and to PHAs or PHA affiliates engaged in self-development
- Section 202 Funds
- Section 8 vouchers for homeownership purposes
- HOME Funds
- CDBG Funds
- Federal Home Loan Bank Affordable Housing Loan Program Funds
- WHEDA Funds
- Tax-increment financing (TIF) Funds

- Public Housing Capital Funds, including Replacement Housing Factor Funds, and Public Housing Disposition Proceeds
- Bonds or loans backed by pledges of public housing Capital Funds (Capital Fund Financings)
- Commercial bank loans
- Developer equity
- Lines of credit

R&C can take whatever level of responsibility is needed relevant documents at every stage of a PHA-sponsored transaction, and our attorneys have vast experience handling documents related to predevelopment, lease or transfer of property, construction, security instruments pertaining to loans made by the PHA or other public or private funders, service provision agreements, inter-governmental agreements, HUD documents and other real estate-related contracts. During the course of producing documents, R&C routinely advises PHAs on issues raised by those documents and negotiates with the other parties and with HUD to obtain their approval. Some areas that are unique to the type of real estate transactions that PHAs undertake, and in which the R&C's expertise is valuable, include:

Negotiations with Other Funders. R&C negotiates with the owner entity, investor, and other lenders, including FHA lenders, FHLB and AHP lenders as well as traditional private lenders, to put the PHA in the best possible position. When PHAs choose to act as their own developer or owner entities, R&C helps the PHA to navigate its dual roles as developer/owner and administrator of federal funds. We work with other funders to get the best possible business terms for the PHAs as well as ensuring that public housing requirements are enforced. For example, we have worked with PHAs and other lenders to: (i) impose cross defaults in the ground lease and loan/grant documents to each other and to the regulatory and operating agreement; (ii) negotiate the terms of the ground lease; (iii) agree on relative lien priorities; (iv) conduct oversight in loan/grant documents; (v) evaluate environmental risks and indemnifications; and (vi) create effective performance and completion guarantee obligations on that protect the PHA if a third party is the guarantor or, if the PHA is the guarantor, ensure that guaranty obligations satisfy funders while complying with public housing requirements.

Resolving Unique HUD-Related Issues. Developers and investors often object to mandatory HUD language that limits the ability to transfer partnership interests without HUD approval. In addition, HUD-required language relating to the use of proceeds of casualty and condemnation can be difficult to interpret and controversial to apply. Our experience with these and other HUD requirements, such as required HUD language, enables us to familiarize private actors with their historical and practical significance. This enables R&C to successfully negotiate the insertion of required HUD provisions while also securing

modifications or exceptions from HUD when necessary and appropriate for the circumstances.

Dealing with Government Contracting Issues. Another advantage R&C brings to the table is in cases where contractors are relatively new to working with HUD funds, our expertise in the contracting requirements for PHAs enables us to fully explain the unique provisions, including Davis-Bacon, termination for convenience, Section 3, and various reporting mechanisms to the uninitiated. R&C also advises on procurement implications when PHA affiliates and instrumentalities are involved.

Handling Document Submissions for HUD Review. R&C often also takes responsibility, at the client's direction, for keeping document production on track so as to enable timely HUD review and approval, and for organizing document submissions to HUD and running closings. These functions are delegated to assistants or paralegals that take care to control document integrity and ease HUD review.

Negotiating with HUD. R&C attorneys have strong relationships with both the program side of HUD, the staff of the Office of Public Housing Investments, and the HUD Office of General Counsel. This is important because many of the decisions relating to HUD-assisted transactions are made by those Washington-based offices even when reviews have been delegated to one field office. Because we have completed many transactions and are experienced in the public housing field, we have established strong working relationships with many of the HUD staff that may be assigned to work with the housing authority.

Administration

R&C works every day to interpret for our clients the complex requirements attached to federal grants, including contracting and procurement requirements, conflicts of interest, management standards, and record keeping. We keep apprised of HUD regulations, handbooks, guidebooks, Federal Register and PIH Notices, OMB circulars, Notices of Funding Availability ("NOFAs") and grant documents that govern a PHA's grant-funded activities. In addition, our vast experience with PHAs around the country keeps us up to date on evolving, often-unwritten HUD rules and procedures. R&C has also worked extensively with its clients to impact and implement the rules on the Operating Fund and Asset Management, including issues related to the use of non-federal income and the treatment of PHA reserves.

Representative Experience in Wisconsin

Housing Authority of the City of Superior. R&C represented the Superior Housing Authority (SHA) in its RAD conversion of the Bayview and Catlin sites from public housing to RAD Section 8 Project-Based Rental Assistance. R&C worked very closely with SHA and its development partner on the project. R&C guided SHA in the selection of developer, negotiated a development agreement with the selected developer, prepared documents necessary to apply for WHEDA State tax credits and 4% bond financing applications. R&C assisted SHA in revising its instrumentality organizational documents, establishing deal-specific special purpose entities for each phase, and guided SHA on other organizational structuring matters. We also assisted SHA with property -related issues, including drafting and negotiating with funders and the developer on the form of ground lease and ensuring use and regulatory restrictions were properly documented and all applicable documents were properly subordinated to the RAD Use Agreement. We were very involved in preparing and negotiating management documents, as SHA acted as property manager. We also ensured all applicable PBRA Multifamily documents and requirements were included in applicable documents. With respect to the financing, we reviewed all WHEDA loan documents, equity documents, drafted SHA seller financing and Capital fund loan documents. initial closing included seller financing. We prepared all RAD submissions and resolved all RAD-related issues as part of each project's closing.

Housing Authority of the City of Milwaukee. R&C has represented the Housing Authority of the City of Milwaukee (HACM) for several years in its portfolio RAD conversions. During the course of that representation, we have had many occasions to work and negotiate with the Wisconsin Housing and Redevelopment Authority (WHEDA). We have closed three 9% LIHTC RAD transactions with WHEDA for HACM as well as nine RAD conversions of existing public housing mixed-finance projects, during which we have established a strong working relationship with WHEDA staff. Among other tasks, we have worked with WHEDA to structure and document HACM's position as a ground lessor, general partner, subordinate lender, and property manager in conformance with applicable WHEDA, HUD, senior lender, and investor requirements. We have also familiarized WHEDA with HUD's RAD program requirements and obtained necessary consents and subordinations. In addition to this work, R&C has represented HACM on RAD conversions for Cherry Court, Highland Gardens, Olga Village, Convent Hill, Lapham Park, Westlawn East, Scattered Sites I, Scattered Sites II and RAD/LIHTC transactions for Holton Terrace, Merrill Park, and Becher Court.

Exhibit A. Transaction Chart

Representative List of Mixed-Finance/RAD/Real Estate Transactions from 2016-2024

Below is a sampling of the firm's mixed-finance and transactions over the past few years. We are happy to provide a comprehensive transaction chart with additional detail upon request. The chart does not include the firm's transactions that only involve Low-income Housing Tax Credits and/or FHA financing which are also central components of R&C's practice. The special notes section denotes transaction types. (LIHTC = 9% low-income housing tax credits unless noted as a 4% deal; FHA = FHA-insured loan; RAD – Rental Assistance Demonstration conversion; PH = public housing, PBV = project-based vouchers; PBA = Section 8 assistance under MAHRA; NMTC = new markets tax credits; HO = homeownership; MR market rate units; CF = capital funds; HA = Housing Authority.)

Client Name	Project	State	Units	Closing Date	Special Notes/ Description
The Housing Authority of the City of Eufaula, Alabama	Osprey Cove	AL	52	2024	RAD PBV
Clear Blue Company	Northwoods	TN	80	2023	Bonds
Dayton Metropolitan Housing Authority	Germantown Crossing	OH	50	2023	Acquisition, New Construction, LIHTC, PBV
Albuquerque Housing Authority	9000 Veranda	NM	35	2023	RAD PBV
Albuquerque Housing Authority	120 La Plata	NM	32	2023	RAD PBV
McCormack Baron Salazar	Perkins Phase III	MD	152	2023	Construction and Acquisition
Gragg Cardona Partners, LLC	Benning Road	DC	156	2023	Construction Loan
Related Urban Development	Gallery at Marti Park	FL	21	2023	RAD PBV
Housing Authority of the City of El Paso d/b/a HOME	Patriot Place	TX	110	2023	PBRA RAD
WFS2 LLC	Waterfront Station II	DC	136	2023	LIHTC
New York City Housing Authority	Reid Apartments and Park Rock Consolidated	NY	1,696	2023	RAD PBV
Portsmouth Redevelopment and Housing Authority	Lexington/Lincoln II	VA	105	2023	Non-RAD PBV
San Antonio Housing Authority	Midcrowne Refinancing	TX	39	2023	LIHTC

Client Name	Project	State	Units	Closing Date	Special Notes/ Description
Atlanta Housing Authority	Villages at Carver I	GA	110	2023	RAD PBV
Southern Nevada Regional Housing Authority	Hullum Homes	NV	80	2023	RAD PBV
FSO Real Estate Services	Vista Del Norte	AZ	64	2023	Acquisition
Great Bend Housing Authority	RD Permanent Loan Conversion	KS	81	2023	Permanent Loan Conversion - Post-RAD Conversion
Cuyahoga Metropolitan Housing Authority	Addison	OH	258	2023	General Obligation Bonds/RAD PBRA Conversion
The Related Group	Brisas del Este RAD	FL	30	2023	PBV RAD Mixed-Finance Conversion
Housing Authority of the City of New Haven (HANH)	McConaughy Terrace 4%	CT	92	2023	RAD PBV
Housing Authority of the City of New Haven (HANH)	McConaughy Terrace 9%	CT	104	2023	RAD PBV
FSO Real Estate Services	Quail Run Apartments	AZ	156	2023	Acquisition
Vecino Bond Group LLC	Jester Homes RAD-Related Assistance	GA	100	2023	LIHTC / RAD PBRA / Bond
The NHP Foundation	Park Heights	MD	100	2023	LIHTC
Knight Development Company	Barry Towers and Jefferson Square RAD	TN	405	2023	RAD PBV/Section 18 blend/LIHTC/Tax-Exempt Bonds
Superior Housing Authority	Catlin RAD Conversion	WI	138	2023	RAD PBRA/LIHTC/Tax-Exempt Bond
Troy Housing Authority	Portfolio Revitalization	NY	392	2023	RAD PBV Restructuring / Refinancing
Butler Metropolitan Housing Authority	Middletown Phase I and II	OH	82	2023	RAD/LIHTC/Tax-Exempt Bond
Housing Commission of Anne Arundel County	Heritage Homes	MD	118	2023	RAD/PBV
Omaha Housing Authority	Davis Ridge	NE	41	2023	Mixed Finance
Atlanta Housing Authority	East Lake Highrise	GA	149	2023	RAD/LIHTC PBV Conversion

Client Name	Project	State	Units	Closing Date	Special Notes/ Description
NHP Foundation	Columbia Heights Village	DC	Highrise (189 units) Gardens & Town (217 units)	2023	Refinance
Butler Metropolitan Housing Authority	Middletown Phase I and II	OH	92	2023	RAD/LIHTC/Tax-Exempt Bond
Superior Housing Authority	Bayview RAD Conversion	WI	64	2023	RAD/LIHTC/Tax-Exempt Bond
Flint Housing Commission	MACH-1	MI	389	2023	RAD/LIHTC/Tax-Exempt Bond
Methodist Retirement Communities	Bayview Senior Housing	TX	61	2023	RAD for PRAC/FHA
Louisville Metro Housing Authority	Beecher Terrace Phase IV	KY	210 Units	2023	RAD/CNI/Blend 4% Tax Exempt Bond Deal
Cincinnati Metropolitan Housing Authority	Riverview San Marco	OH	140 Units	2023	PBRA RAD/Bond
Housing Authority of the City of El Paso	Scattered Sites Salazar	TX	286 Units	2023	Project Based Voucher
Dantes Partners LLC	Villages at Parklands	DC	Huntington Village - 202 Orchard Park West - 97 units Orchard Park East - 159 units	2023	Acquisition/Purchase
NW ONE Development Partners, LLC	Northwest One Phase 2	DC	212 units	2023	Acquisition/Purchase
Related Urban Development	Liberty Square Phase IV	FL	193 Units 50 PBV	2023	Mixed Finance
Taft-Mills Group	Doll	MD	N/A	2023	Acquisition
New Albany Housing Authority	Beechwood	IN	N/A	2023	Section 18/Bonds
Philadelphia Housing Authority	Sharswood III	PA	Part 1 - 57 Units Total (20 ACC; 14 market)	2023	Faircloth to RAD

Client Name	Project	State	Units	Closing Date	Special Notes/ Description
Philadelphia Housing Authority	Old First House	PA	34 RAD	2023	RAD PBV
Capital Impact Partners	Mary's House for Older Adults	DC	15	2023	Purchase
Albany (GA) Housing Authority	Albany RAD Phase 1	GA	N/A	2023	RAD
Southern Nevada Regional Housing Authority (SNRHA)	James Down Towers	NV	200 (RAD 80)	2023	RAD/Section 18 Blend
Capital Impact Partners	2151 California Street, N.W.	DC	11	2023	Purchase/Acquisition
Taft-Mills Group	The Residences at Railroad Square	MD	45	2023	Acquisition
Gragg Cardona Partners, LLC	904 Bonifant Street	MD	N/A	2023	Acquisition
National Church Residences	Franklin House	FL	46	2023	HAP Renewal
Housing Authority of the City of Durham	300 East Main RAD	NC	44	2023	PBV RAD Conversion
Louisville Metro Housing Authority	Louisville Metro Housing Authority - Beecher Terrace CNI/PBV	KY	47	2023	Project Based Voucher
Victory Housing Inc.	Hampshire Village	MD	111	2023	Purchase and Sale of Affordable Housing Units
Housing Authority of the City of El Paso	Cisneros	TX	16	2023	RAD Transfer of Assistance
Omaha Housing Authority	Kennedy Square East	NE	63	2023	Mixed Finance
Municipal Housing Authority of the City of Utica	RAD Legal Services	NY	167	2023	Rehabilitation / Redevelopment
Housing Authority of the City of Hartford	Dutch Point Phase I and Dutch Point Phase II	CT	73 (Phase I) 54 (Phase II)	2023	Transfer of Ownership
Trumbull Metropolitan Housing Authority	Girard Manor	OH	40	2023	RAD for PRAC
Trumbull Metropolitan Housing Authority	Eagle Creek	OH	34	2023	RAD for PRAC
Westminster Communities of Florida	Westminster Manor I &	FL	148	2023	RAD for PRAC/FHA

Client Name	Project	State	Units	Closing Date	Special Notes/ Description
Westminster Communities of Florida	Westminster Village I-V	FL	356	2023	RAD for PRAC/FHA
National Church Residences	Highlands Manor	FL	63	2023	RAD for PRAC
Gragg Cardona Partners, LLC	7709-7723 Georgia Avenue NW	DC	N/A	2023	Acquisition
Related Urban Development	Lincoln Gardens Elderly	FL	77	2023	Bonds; Conversion; Subsidy Layering Review
Athens Housing Authority	Bethel Homes	GA	120	2023	Redevelopment
Presbyterian Senior Living	Presbyterian Apartments	PA	165	2023	Sale + Assign PBRA HAP and RAD PBV
National Church Residences	The Courtney	FL	71	2023	RAD for PRAC
Housing Authority of the City of Los Angeles	Jordan Downs Park Place Apartments (Area H) -Post-Closing Permanent Conversion	CA	80	2023	Post-RAD Conversion
Chicago Housing Authority	Irene McCoy Gaines	IL	151	2023	RAD PBV/LIHTC/Bonds
Gragg Cardona Partners, LLC	Assisted Living Facilities - Post Closing AHP Loan	DC	157	2023	Post-Closing Loan
Boston Housing Authority	Whittier 3 - 9%	MA	53	2023	CNI
Boston Housing Authority	Whittier 3 - 4%	MA	119	2023	CNI
Minneapolis Public Housing Authority	Minneapolis Scattered Sites	MN	84	2022	New Construction
Columbus Housing Authority (GA)	Columbus Commons	GA	31	2022	RAD PBV
Columbus Housing Authority (GA)	Patriot Pointe	GA	24	2022	RAD PBV
Albany Housing Authority	Steamboat Phase 1	NY	51	2022	RAD PBV
Chicago Housing Authority	Albany Terrace	IL	350	2022	RAD PBV/LIHTC/Bonds
Western Reserve Revitalization & Management	Wade Park	OH	229	2022	RAD PBRA/FHA

Client Name	Project	State	Units	Closing Date	Special Notes/ Description
Western Reserve Revitalization & Management	Fairway Manor/Lorain Square	OH	166	2022	RAD PBRA
Western Reserve Revitalization & Management	Carver Park III	OH	143	2022	RAD PBRA/FHA
Western Reserve Revitalization & Management	Woodhill Center East	OH	58	2022	RAD PBV
Western Reserve Revitalization & Management	Scholar House	OH	40	2022	N/A
Housing Authority of the City of Camden	Chelton Terrace Phase I RAD	NJ	66	2022	RAD PBV
Housing Authority of the City of Camden	Baldwin's Run	NJ	78/73/74	2022	Year 15
New Albany Housing Authority	Riverside Terrace	IN	145	2022	Supplemental Bond Issuance
Philadelphia Housing Authority	Harlan	PA	N/A	2022	Bond/Tax Credit
Philadelphia Housing Authority	Janney	PA	29	2022	PBV RAD Conversion
Housing Authority of the City of El Paso	Dewetter	TX	133	2022	Permanent Loan Conversion - Post-RAD Conversion
Housing Authority of the City of El Paso	Nuestra Senora	TX	80	2022	Mixed Finance 9% Tax Credit
Boston Housing Authority	Old Colony Five	MA	104	2022	Section 18/ 4% Tax Credit
Boston Housing Authority	Old Colony Four	MA	104	2022	Section 18/ 4% Tax Credit
Troy Housing Authority	John P. Taylor Apartments	NY	141	2022	RAD PBV/ LIHTC/ Bond
Capital Impact Partners	Cunningham Apartments	DC	n/a	2022	HUD VASH
The NHP Foundation	Elm Gardens	DC	n/a	2022	Acquisition
Louisville Metro Housing Authority	Beecher Terrace CNI/PBV	KY	161	2022	PBV
Housing Authority of the City of Camden	Ablett Village II	NJ	55	2022	RAD PBV/ CNI/ LIHTC

Client Name	Project	State	Units	Closing Date	Special Notes/ Description
San Antonio Housing Authority	Snowden Apartments	TX	135	2022	MTW Local-Non-Traditional Housing (PH Like)/New Construction for LIHTC
Ripley Housing Authority	Center Pointe Apartments	TN	60	2022	HAP Assignment
Housing Authority of New Orleans	River Garden - Phase 1	LA	296	2022	Mixed Finance/LIHTC
San Antonio Housing Authority	Refugio Place Apartments	TX	5 RAD	2022	RAD PBRA
Housing Authority of the City of Milwaukee	Townhomes at Carver Park I	WI	122	2022	Rehab/PBV RAD Conversion
Cincinnati Metropolitan Housing Authority	Bennett Point	OH	56	2022	FHA/Mixed-Finance
Related Urban Development	Residences at SoMi Parc	FL	58	2022	RAD PBV Conversion
Atlanta Housing Authority	Villages of Castleberry Hill Phase II	GA	284	2022	RAD/PBV Conversion-Section 18 Blend for Percent Tax Credit Deal
Atlanta Housing Authority	Barge Highrise	GA	129	2022	RAD/PBV Conversion 4% Tax Credit Deal
Housing Authority of the City of El Paso D/B/A Housing Opportunity Management Enterprises	Cielo Towers (Pooley)	TX	123	2022	Mixed-Finance
Vecino Bond Group LLC	Phoenix Way RAD-Related Assistance	GA	93	2022	PBRA RAD/LIHTC/Bonds
Related Urban Development	The Gallery at River Parc	FL	150 (30 RAD Closings)	2022	Permanent Loan Conversion/Mixed-Finance to RAD PBV Conversion
Chicago Housing Authority	Lake Park Crescent Apartments	IL	148	2022	PBV RAD/LIHTC/Bonds
Housing Authority of the County of Palm Beach, FL	3333 Forest Hill Boulevard	FL	N/A	2022	PBRA RAD Conversion / 9% LIHTC / CNI
District of Columbia Housing Authority	Arthur Capper Senior Housing Casualty	DC	N/A	2022	n/a
Housing Authority of the City of Los Angeles	Jordan Downs Phase H2A	TX	76	2022	RAD/CNI/PBV; 9% Tax Credit

Client Name	Project	State	Units	Closing Date	Special Notes/ Description
Cuyahoga Metropolitan Housing Authority	Apthorp Tower	OH	163	2022	FHA Insured Refinance/RAD PBRA Conversion
Cuyahoga Metropolitan Housing Authority	General Obligation Bonds and Straight RAD Conversions	OH	37	2022	General Obligation Bonds/RAD PBRA Conversion
Philadelphia Housing Authority	Sharswood Phase II	PA	N/A	2022	RAD/PBV
Housing Authority of the City of El Paso D/B/A Housing Opportunity Management Enterprises	Sherman Plaza (A.K.A. Sherman North)	TX	178	2022	PBRA RAD/LIHTC
Schenectady Municipal Housing Authority	Yates Village Phase II	NY	225	2022	PBV / 4% LIHTC / Bonds
National Development of America, INC.	Clark, Carver and Meadow 4% RAD Conversion	LA	233	2022	Permanent Loan Conversion
Rome Housing Authority	Colonial II	NY	74	2022	PBV RAD Conversion
Atlanta Housing Authority	Hightower Manor Highrise	GA	129	2022	RAD PBV Conversion / 4% LIHTC/ Bonds
Philadelphia Housing Authority	Sharswood Phase II	PA	n/a	2022	RAD/PBV
Affordable Housing of Kansas City	Sam Rodgers Place	MO	n/a	2022	RAD
Cuyahoga Metropolitan Housing Authority	Union Square	OH	174	2022	FHA Insured Refinance/RAD PBRA Conversion
Flint Housing Commission	Clark Commons	MI	104	2022	Permanent Loan Conversion
Capital Vista Community Partners	Capital Vista	DC	179	2022	Bond/Tax Credit/LIHTC
Delta Community Partners	Delta Towers	DC	110	2022	Bond/Tax Credit/Permanent
Dantes Partners	Parcel 42	DC	110	2022	Bond/Tax Credit/Permanent
Cincinnati Metropolitan Housing Authority	Marianna Terrace	OH	74	2022	Bond/RAD/FHA

Client Name	Project	State	Units	Closing Date	Special Notes/ Description
Cuyahoga Metropolitan Housing Authority	Springbrook RAD	OH	197	2022	General Obligation Bonds/RAD PBRA Conversion
Cuyahoga Metropolitan Housing Authority	Beachcrest Apartments	OH	237	2022	FHA Insured Refinance/RAD PBRA Conversion
Troy Housing Authority	MLK Phase II	NY	37	2022	Permanent Loan Conversion
Schenectady Municipal Housing Authority	Yates Village Phase I	NY	89	2021	Permanent Loan Conversion
Omaha Housing Authority	Portfolio Repositioning	NE	108	2021	Choice Neighborhood Initiative / CCI / LIHTC
BGC Advantage LLC	MH Strategies Family RAD II	TN	341	2021	RAD PBRA / PBA AHAP / Bond / LIHTC
BGC Advantage LLC	MH Strategies Family RAD	TN	131	2021	RAD PBRA / PBA AHAP / Bond / LIHTC
Foley Housing Authority	South Oaks	AL	94	2021	Bond/LIHTC/Freddie
Housing Authority of the County of San Joaquin	Sierra Vista Redevelopment Phase II	CA	84	2021	Permanent Loan Conversion
District of Columbia Housing Authority	Kenilworth Parkside	DC	166	2021	Mixed Finance (Faircloth to RAD)
The Woda Group	Edison Cross	MI	30	2021	LIHTC
The Woda Group	Ruth Park	MI	58	2021	LIHTC
New York City Housing Authority	Justice Sonia Sotomayor	NY	205	2021	LIHTC
New York City Housing Authority	Sumner Houses	NY	58	2021	LIHTC
New York City Housing Authority	Linden Houses / Pennsylvania-Wortman Avenue	NY	1917	2021	HDC/FHA Risk Share, Rehabilitation, Ground Lease, Section 18 Disposition, Mixed Finance, RAD PBV Conversion, Non-RAD PBV Conversion, Part 200 Disposition
New York City Housing Authority	Boulevard Houses / Belmont Sutter Area / Fiorentino Plaza	NY	1669	2021	HDC/FHA Risk Share, Rehabilitation, Ground Lease, Section 18 Disposition, Mixed Finance, RAD PBV Conversion, Non-RAD PBV Conversion, Part 200 Disposition
The Woda Group	McKay Manor	IL	58	2021	LIHTC
The Woda Group	Northlake Center	NC	78	2021	LIHTC

Client Name	Project	State	Units	Closing Date	Special Notes/ Description
The Woda Group	Chandler Pointe	IO	35	2021	LIHTC
Housing Authority of the City of Camden	Branch Village Phase IV	NJ	58	2021	Permanent Loan Conversion
The Related Group	Brisas Del Este	FL	161	2021	Faircloth to RAD Transaction
Cincinnati Metropolitan Housing Authority	Horizon Hills	OH	132	2021	RAD PBRA Straight Conversion/No Financing
Neighborhood Housing Services of Southern Nevada	Legal Services for Eastern Land Senior Apartments	NV	60 Units/ 51 LIHTC Units	2021	9% Tax Credit Deal
Hawaii Public Housing Authority	Kuhio Park Terrace Low-Rise and Kuhio Homes	HI	347 RAD	2021	Mixed Finance Conversion to PBV RAD
Housing Authority of the City and County of Denver, CO	Mariposa VII Apartments	CO	14	2021	Mixed Finance Conversion to PBV RAD
Elmington Capital Group	Archdale 330	NC	RAD 36	2021	RAD PBV
Gallatin Housing Authority	Ridgeview Apartments	TN	RAD 19	2021	RAD PBRA
The Related Group	Paseo del Rio	FL	182	2021	PBV RAD/ 9% LIHTC/Bonds
The Woda Group	Williams Terrace	IA	50	2021	LIHTC/Bonds
The Woda Group	Wheatland Crossing II	OH	64	2021	LIHTC/Bonds
The Woda Group	Parker Glen	IL	64	2021	LIHTC
The Woda Group	Landon Greene	NC	60	2021	LIHTC/Bonds
WFS2 LLC	Waterfront Station II	DC	94	2021	4% and 9% LIHTC
Schenectady Municipal Housing Authority	Yates Village Phase II	NY	225	2021	PBV / 4% LIHTC / Bonds
Gallatin Housing Authority	Sumner Gardens RAD Conversion	TN	19 RAD	2021	RAD PBRA
The Woda Group	Stockton Greene	WV	43	2021	LIHTC/Bonds
The Woda Group	Kershaw Greene II (Tyler Park)	OH	56	2021	LIHTC/Bonds
The Woda Group	Kershaw Greene	OH	51	2021	LIHTC/Bonds
The Woda Group	Labelle Greene IV	WV	38	2021	LIHTC/Bonds
New York City Housing Authority	Betances VI	NJ	101	2021	9% Tax Credit Deal

Client Name	Project	State	Units	Closing Date	Special Notes/ Description
Housing Authority of the City of Camden	Branch Village Phase III	NJ	75	2021	Permanent Loan Conversion
Housing Authority of the City of Perth Amboy	Willow Pond RAD Conversion	NJ	70 (29 RAD)	2021	PBV RAD
Portsmouth Redevelopment and Housing Authority	Lexington Place I - Perm Loan Conversion	VA	72	2021	PBV Blend
Dallas Housing Authority	Brooks Manor Redevelopment	TX	260	2021	Mixed Finance
Atlanta Housing Authority	Columbia Village LIHTC	GA	100	2021	RAD PBV Conversion / 4% LIHTC/ Bonds
Housing Authority of the City of Los Angeles	Jordan Downs Phase S2	CA	81 (17 RAD)	2021	RAD/CNI/PBV
Greenburgh Housing Authority	Manhattan Avenue Scattered Sites	NY	85	2021	PBV/LIHTC/Bonds
Housing Authority of the City of Durham	Willard Street RAD Conversion	NC	82 (21 RAD)	2021	PBV RAD
Housing Authority of the City of Los Angeles	Rose Hill Courts	CA	89	2021	PBV RAD
Housing Authority of the City of El Paso	Patriot Place	TX	110	2021	PBRA RAD
San Antonio Housing Authority	Stoneridge Villas Phase II	TX	60	2021	Mixed Finance
Housing Authority of the City of New Haven, Connecticut	ECC Group IV RAD (HANH Group 4)	CT	201	2021	PBV RAD
Urban Atlantic	Walter Reed Building 14N	DC	54	2021	9% LIHTC
Penzance	Stone Pointe	VA	N/A	2021	FHA 223(f)
Western Reserve Revitalization & Management	Ambleside/Quarrytown/Severance	OH	202	2021	FHA 223(a)(7)
Western Reserve Revitalization & Management	Ambleside/Quarrytown/Severance	OH	130	2021	FHA 223(a)(7)
Virgin Island Housing Authority	Donoe Apartments	VI	84	2020	LIHTC / PBV

Client Name	Project	State	Units	Closing Date	Special Notes/ Description
Fallbrook Multifamily Investments	Country View Apartments, Cornerstone Place, and Coughill Senior Apartments	IL	129	2020	Acquisition / Assumption of existing Illinois Housing Authority (IHDA) and HUD TPA loans
Johnson City Housing Authority	East Watauga (Phase I)	TN	8	2020	PBRA RAD
Wells Fargo Community Lending & Investment	Lumberton Family Apartments	NJ	70	2020	Construction/Perm Loan and Equity Investment in Federal LIHTC units.
Albuquerque Housing Authority	The Commons at Martineztown	NM	96	2020	RAD PBV Section 18 Blend
New York City Housing Authority	Manhattan Bundle	NY	1,718	2020	HDC, Rehabilitation, Ground Lease, Section 18 Disposition, Mixed Finance, RAD PBV Conversion, Non-RAD PBV Conversion, Part 200 Disposition
Housing Authority of Alexandria, LA	Bayou Gardens	LA	65	2020	PBV / RAD
Woda Cooper Companies, Inc.	Canaan Crossing	GA	60	2020	LIHTC
Portsmouth Redevelopment and Housing Authority	Dale II	VA	150	2020	Affordable Housing Program Permanent Loan Conversion
Western Reserve Revitalization & Management	Cedar Redevelopment Phase III	OH	75	2020	FHA / PBRA RAD Conversion / Bond Financing
Philadelphia Housing Authority	Susquehanna Net Zero Housing / Susquehanna Townhome Apartments	PA	78	2020	PBV RAD/ LIHTC
Municipal Housing Authority of the City of Yonkers	Cottage Place Gardens Phase V	NY	81	2020	LIHTC PBV
San Antonio Housing Authority	Alazan Lofts	TX	40 PH / 48 MR	2020	Mixed Finance/HUD
NW ONE Development Partners, LLC	Northwest One	DC	150 affordable / 70 MR	2020	n/a
Related Urban Development	Joe Moretti 2B	FL	72	2020	PBV RAD Mixed-Finance Conversion
Related Urban Development	Joe Moretti One	FL	116	2020	PBV RAD Mixed-Finance Conversion
Florence Housing Authority	Sweetwater Ridge (Cherry Hill Phase I)	AL	5672	2020	FHA/RAD PBRA Conversion/Bifurcation/HAP Assignment/LIHTC

Client Name	Project	State	Units	Closing Date	Special Notes/ Description
Louisville Metro Housing Authority	Beecher Terrace III	LA	185	2020	Choice Neighborhoods Initiative
Vantage Development, LLC	Ben Hill Phase II	GA	76	2020	RAD PBRA Conversion
Related Urban Development	Jack Orr RAD Mixed-Finance Conversion	FL	200	2020	PBV RAD Mixed-Finance Conversion
Gragg Cardona Partners, LLC	Assisted Living Facilities Financial Closing	DC	157	2020	Bond/LIHTC Assisted Living Facility
Related Urban Development	Collins Park RAD Mixed-Finance Conversion	FL	124	2020	PBV RAD Mixed-Finance Conversion
Related Urban Development	Three Round Towers B&C	FL	68	2020	RAD/LIHTC/Tax-Exempt Bond
Related Urban Development	Brisas Del Este RAD	FL	34	2020	RAD/LIHTC/Tax-Exempt Bond
Related Urban Development	Three Round Towers A	FL	128	2020	PBV RAD Mixed-Finance Conversion
Related Urban Development	Joe Moretti 2A	FL	95	2020	PBV RAD Mixed-Finance Conversion
Metropolitan Development & Housing Agency	Red Oak Townhomes	TN	44	2020	Mixed Finance
Housing Authority of the County of San Joaquin	Sierra Vista I	CA	115	2020	Permanent Loan Conversion (Freddie Mac)
Cincinnati Metropolitan Housing Authority	Park Eden	OH	176	2020	FHA/RAD PBRA Conversion/LIHTC 4% Bond deal
Boston Housing Authority	Old Colony Phase Three C	MA	55	2020	Section 18
Boston Housing Authority	Old Colony Phase Three B9	MA	27	2020	Section 18
Boston Housing Authority	Old Colony Phase Three B4	MA	88	2020	Section 18
Housing Authority of the City of El Paso	Krupp	NM	96	2020	Mixed Finance
Related Urban Development	South Miami Plaza	FL	97	2020	PBV RAD Mixed-Finance Conversion
Philadelphia Housing Authority	HELP Philadelphia VI	PA	55	2020	PBV RAD / LIHTC

Client Name	Project	State	Units	Closing Date	Special Notes/ Description
Housing Authority of the City of Butte	Butte PHA RAD Portfolio Conversion	MT	353	2020	RAD PBV Conversion/Section 18/LIHTC
Housing Authority of the City of Albany	Golden Age, McIntosh, O.B. Hines and Thronateska	GA	279	2020	RAD PBRA Conversion/LIHTC
Related Urban Development	Stirrup Plaza	FL	100	2020	PBV RAD Mixed-Finance Conversion
Related Urban Development	Dante Fascell Apartments	FL	151	2020	PBV RAD Mixed-Finance Conversion
Housing Authority of the City of New Haven	Farnam Courts Phase II 9%	CT	66	2020	PBV RAD
Housing Authority of the City of New Haven	Farnam Courts Phase II 4%	CT	45	2020	PBV RAD / 4% LIHTC / Bond
Housing Authority of the City of Milwaukee	Becher Court	WI	120	2020	PBA RAD Conversion
Housing Authority of the City of Frederick	Catoctin View	MD	76	2020	FHA/ LIHTC/ Bond
Boston Housing Authority	Whittier Townhouse (2A)	MA	52	2020	CNI
Rochester Housing Authority	Parkside Apartments	NY	22	2020	PBV RAD Conversion
Western Reserve Revitalization	Riverside I	OH	90	2020	FHA / PBRA RAD Conversion
Western Reserve Revitalization & Management	Riverside III	OH	204	2020	FHA / PBRA RAD Conversion / Bond Financing
Atlanta Housing Authority	Peachtree Road Highrise	GA	196	2020	RAD PBV Conversion / 4% LIHTC/ Bonds
Municipal Housing Authority of the City of Yonkers	Calcagno	NY	338	2020	LIHTC/Bond/PBV
Atlanta Housing Authority	Columbia Park Citi - West Highlands RAD	GA	154	2020	PBV RAD Conversion
Woda Cooper Companies, Inc.	Anderson Greene II	IA	48	2020	LIHTC
Atlanta Housing Authority	Columbia Estates - West Highlands RAD	GA	124	2020	PBV RAD Conversion

Client Name	Project	State	Units	Closing Date	Special Notes/ Description
Atlanta Housing Authority	Columbia Sr. Residences at Mechanicsville RAD	GA	154	2020	PBV RAD Conversion
Atlanta Housing Authority	Columbia Commons Apts RAD	GA	158	2020	PBV RAD Conversion
Atlanta Housing Authority	Columbia Mechanicsville Apts RAD	GA	174	2020	PBV RAD Conversion
Atlanta Housing Authority	Parkside at Mechanicsville RAD	GA	156	2020	PBV RAD Conversion
Atlanta Housing Authority	Marietta Road Highrise	GA	129	2020	RAD PBV Conversion / 4% LIHTC/ Bonds
Woda Cooper Companies, Inc.	Edinburgh Commons	GA	24	2020	FHA, PBV RAD, LIHTC
Housing Authority of the City of North Little Rock	NLR RAD Family Homes	AR	243	2020	FHA, PBV RAD, LIHTC
Woda Cooper Companies, Inc.	Wendler Commons	OH	62	2020	Construction Loan
Richmond Redevelopment and Housing Authority	Baker School	VA	50	2020	PBRA RAD, LIHTC
Housing Authority of Kansas City, Missouri	Crooked Creek Apartments	MO	171	2019	HOPE VI/FHA
Woda Cooper Companies, Inc.	Somerset Extension	MD	60	2019	FHA PBV RAD, LIHTC
Housing Authority of the City of Paterson	Riverside Family	NJ	165	2019	LIHTC, PBV
Housing Authority of the City of Paterson	Riverside Senior	NJ	81	2019/2021	LIHTC, PBV
Housing Authority of the City of Milwaukee	Merrill Park	WI	120	2019/2021	PBV RAD Conversion
Housing Authority of the City and County of Denver	Shoshone	CO	53	2019	LIHTC, Section 18 Demo/Dispo, New Construction
Atlanta Housing Authority	Villages of East Lake	GA	542	2019	RAD PBV Conversion / 4% LIHTC / Bonds
Troy Housing Authority	MLK Phase II	NY	37	2019	RAD PBV Conversion / 9% LIHTC
Housing Authority of the City of Camden	McGuire Gardens	NJ	252	2019	FHA / PBV RAD Conversion

Client Name	Project	State	Units	Closing Date	Special Notes/ Description
Housing Authority of the City of Camden	Branch Village Phase IV	NJ	58	2019	RAD PBV Conversion / 9% LIHTC/ Choice Neighborhood Initiative
Gloucester City Housing Authority	Gloucester Towne	NJ	105	2019	RAD PBRA Conversion
Cincinnati Metropolitan Housing Authority	Evanston	OH	100	2019	FHA / RAD PBRA Conversion
Centre County Housing Authority	Beaver Farms	PA	20	2019	RAD PBV Conversion
Housing Authority of the City of Los Angeles	Lankershim Apartments	CA	29	2019	RAD PBV Conversion
Southern Nevada Regional Housing Authority	Lubertha Johnson Estates	NV	112	2019	RAD PBV Conversion
El Paso Housing Authority	Tays I	TX	50	2019	RAD PBRA Conversion
McAllen Housing Authority	Vine Terrace	TX	49	2019	RAD PBV Conversion
Housing Authority of North Little Rock	Maple Place	AR	286	2019	FHA
KIK Investments, LLC	Term Loan to JRB 2122 P Street, LLC	DC	N/A	2019	Commercial
Elizabeth Housing Authority	Marina Village	NJ	35	2019	RAD PBV Conversion
Southern Nevada Regional Housing Authority	Archie Grant Apartments	NV	125	2019	RAD Conversion and 9% LIHTC Rehabilitation Transaction
Housing Authority of the City of El Paso	Dewater/Kathy White Apartments	TX	133	2019	RAD Conversion and 4% LIHTC Rehabilitation Transaction
Berkadia Commercial Mortgage	The Tuscany on Pleasant View	WI	170	2019	223(f); Refinance
Berkadia Commercial Mortgage	The Grand Wisconsin	WI	108	2019	223(f); Refinance
AGM Financial Services, Inc.	Hunter's Glen	SC	100	2019	223(f); Refinance
Housing Authority of the City of Camden	Branch Village Phase III	NJ	75	2019	RAD PBV Conversion; 9% LIHTC; Choice Neighborhood Initiative
North Little Rock Housing Authority	Hickory View RAD	AR	245	2019	Tax-exempt bonds, LIHTC, PBV RAD, Section 18, Non-RAD PBV

Client Name	Project	State	Units	Closing Date	Special Notes/ Description
Housing Authority of the City of Milwaukee	Holton Terrace	WI	120	2019	PBV RAD Conversion
Dwight Capital LLC	Point Beach	NJ	108	2019	223(f); Refinance
Rockport Mortgage	Greenfield Gardens	MA	202	2019	223(f); Refinance
AGM Financial Services, Inc.	Westview Valley	NC	100	2019	223(f); Refinance
Trumbull Metropolitan Housing Authority	Elms Redevelopment	OH	200	2019	4% Bond Deal
Huntsville Adventist Apartments Inc.	202 Refinancing	AL	76	2019	202 Refinancing; HAP Assignment
Housing Authority of the City of Asheville	Lee Walker Heights	NC	212	2019	RAD PBV HAP New Construction
Housing Authority of the Birmingham District	Titusville II (Loveman Village)	AL	64	2019	RAD Conversion with PBV Units
Housing Authority of the Birmingham District	Farrington Apartments (Off-Site Tom Brown Village)	AL	22	2019	RAD PBRA Conversion; Mark-to-Market Loan; HAP Assignment; Transfer of Assistance
Louisville Metro Housing Authority	Beecher Phase II	KY	108	2019	LIHTC, CNI, Mixed-Finance
AGM Financial Services, Inc.	Anita Terrace	IL	96	2019	223(f); Refinance
Dwight Capital LLC	Churchill Senior Living	MD	121	2019	223(f); Refinance
Capital One Multifamily Finance LLC	Brookpark Place	WV	152	2019	221(d)(4); New construction
Dwight Capital LLC	Positano Apartments	NV	360	2019	223(f); Refinance
Rockport Mortgage	Briar Pipe	NH	76	2019	223(f); Refinance
Housing Authority of the City of New Haven	Rockview Phase 2	CT	78	2019	FHA Financing, PBV RAD
Housing Authority of the City of Perth Amboy	Perth Amboy Family RAD	NJ	213	2019	Additional Financing
Virgin Island Housing Authority	Louis E. Brown III	US VI	90	2019	AHP Loan Closing
CBRE Capital Markets Inc.	Middletown Apartments	FL	100	2019	223(f); Refinance

Client Name	Project	State	Units	Closing Date	Special Notes/ Description
CBRE Capital Markets Inc.	Cutler Meadows Glen	FL	225	2019	223(f); Refinance
Gragg Cardona Partners LLC	2125-2129 Maryland Avenue	MD	N/A	2019	Acquisition
Berkadia Commercial Mortgage	Loray Mill	NC	N/A	2019	221(d)(4); Final endorsement
Berkely Point Capital LLC	Concord Heights	NC	221	2019	221(d)(4); Final endorsement
Rockport Mortgage	Cape Cod Apartments	MA	83	2019	223(f); Refinance
Boston Housing Authority	Old Colony Phase 3A	MA	135	2019	RAD Conversion – New Construction – 9%/4% LIHTC “Twinning”
Bedford Lending	Buffalo Bill Manor	NE	109	2019	223(f); Refinance
County Board of Arlington County	Queens Court Apartments (South)	VA	N/A	2019	Subordinate financing
County Board of Arlington County	Queens Court Apartments (North)	VA	N/A	2019	Subordinate financing
CBRE Capital Markets Inc.	Beach Villas	FL	156	2019	223(f); Refinance
CBRE Capital Markets Inc.	Duke Victoria	TX	252	2019	223(f); Refinance
CBRE Capital Markets Inc.	Willow Key Apartments	FL	384	2019	223(f); Refinance
Prudential Huntoon Paige Associates LLC	City Market Lofts	VA	67	2019	223(f); Refinance
Opportunities Commission of Montgomery County	Upton II	MD	150	2019	Acquisition
Woda Cooper Companies Inc.	LaBelle Greene II	WV	40	2019	LIHTC / WVHDF
Woda Cooper Companies Inc.	Maple Leaf	WI	20	2019	LIHTC / USDA RD 515
Woda Cooper Companies Inc.	Sustainable Fellwood Phase II	GA	N/A	2019	PBV RAD Conversion
Woda Cooper Companies Inc.	Seven45 Stocking	MI	50	2019	LIHTC
Housing Authority of Birmingham District	The Park at Sydney Drive	AL	120	2019	Permanent Loan Conversion / Post RAD Closing

Client Name	Project	State	Units	Closing Date	Special Notes/ Description
Housing Authority of the City of Los Angeles	Jordan Downs Phase 1A	CA	32	2019	Bond Supplemental / Post RAD Closing
Lock 7 Development	1736 Rhode Island Avenue	DC	61	2019	LIHTC
Vantage Development LLC	Phoenix Landing (Ben Hill Phase I)	GA	70	2019	RAD PBRA Conversion / Bond
Housing Authority of the City of El Paso	Tays North	TX	278	2019	RAD PBRA Conversion
Housing Authority of the County of San Joaquin	Sierra Vista II	CA	100	2019	Mixed Finance
Housing Authority of the City of New Haven	HANH RAD Group II	CT	70	2019	LIHTC, tax-exempt bonds, RAD PBV
Municipal Housing Authority of the City of Yonkers	Troy Manor and Kris Kristensen	NY	86	2019	RAD PBV, LIHTC, State
El Paso Housing Authority	Eisenhower Apartments	TX	66	2019	LIHTC, RAD PBRA, Public Housing Operating Reserves, Capital Funds
Metropolitan Development & Housing Agency	Neighborhood Housing RAD	TN	368	2019	RAD PBRA, Public Housing Operating Reserves, Capital Funds and RHF
Denver Housing Authority	Gateway North	CO	95	2019	LIHTC, Tax-Exempt Bonds, CNI
Denver Housing Authority	Gateway South	CO	92	2019	LIHTC, CNI, Mixed-Finance
Louisville Metro Housing Authority	Beecher Phase I	KY	117	2019	LIHTC, CNI, Mixed-Finance
Louisville Metro Housing Authority	Friary	KY	29	2019	LIHTC, HOME, Public Housing Funds, Mixed Finance
Western Reserve Revitalization and Management	Riverside II	OH	203	2019	FHA / PBRA RAD Conversion / Bond Financing
Dayton Metropolitan Housing Authority	Brandt Meadows	OH	55	2019	PBV RAD Conversion
Boston Housing Authority	West Newton/Rutland Street	MA	146	2019	RAD PBV Conversion and Non-RAD PBV Conversion
Troy Housing Authority	Martin Luther King Apartments Revitalization Phase I	NY	46	2019	Permanent Loan Conversion

Client Name	Project	State	Units	Closing Date	Special Notes/ Description
AGM Financial Services Inc.	Tera Gardens	NC	120	2019	223(f); Refinance
AGM Financial Services Inc.	Oakland Place	SC	80	2019	223(f); Refinance
AGM Financial Services Inc.	Kensington Manor	SC	124	2019	223(f); Refinance
AGM Financial Services Inc.	Crestwood Forest	SC	156	2019	223(f); Refinance
Grandbridge Real Estate Capital LLC	Parkway 25	MN	N/A	2019	Final endorsement
CBRE Capital Markets Inc.	Aura Benbrook	TX	301	2019	221(d)(4); New construction
Bedford Lending	Hillside Apartments	ME	32	2019	223(f); Refinance
Housing Authority of the City of El Paso	Tays North Apartments	TX	278	2019	RAD Conversion and 4% LIHTC Rehabilitation Transaction
Grandbridge Real Estate Capital LLC	Residences at Harbor Town Apartments	AR	176	2019	221(d)(4); New construction
Dwight Capital LLC	Tesora Apartments	NV	231	2019	223(f); Refinance
Rockport Mortgage	Cooper Square Elderly Housing	NY	151	2019	223(f); Refinance
Grandbridge Real Estate Capital LLC	Waverly	NC	192	2019	223(f); Refinance
New York City Housing Authority	Baychester and Murphy	NY	451	2018	Mixed-Finance (non-RAD Conversion to PBV), Part 200 Disposition, Ground Lease
Pawtucket Housing Authority	Prospect Heights Phase III	RI	96	2018	RAD PBRA Conversion
Lucas Metropolitan Housing Authority	Collingwood Green Phase 3	OH	55	2018	FHA / PBV RAD Conversion / 9% LIHTC
Housing Authority of the City of El Paso	Medano Heights	TX	141	2018	RAD PBV Conversion
Housing Authority of the City of New Albany	Mark Elrod Towers	IN	101	2018	RAD PBV Conversion
Housing Authority of the City of Milwaukee	Scattered Sites II	WI	12	2018	RAD PBV Conversion
Housing Authority of the City of Milwaukee	Scattered Sites	WI	24	2018	RAD PBV Conversion

Client Name	Project	State	Units	Closing Date	Special Notes/ Description
Troy Housing Authority	John P. Taylor Apartments- Buildings 3 & 4	NY	125	2018	RAD PBV Conversion
Lucas Metropolitan Housing Authority	Collingwood Green Phase 3	OH	55	2018	FHA / PBV RAD Conversion / 9% LIHTC
Housing Authority of the City of El Paso	Cramer	TX	246	2018	RAD PBRA/FHA
Housing Authority of the City of El Paso	Tays South	TX	50	2018	Permanent Loan Conversion
Housing Authority of the City of El Paso	Pooley	TX	194	2018	RAD PBRA/Non-RAD PBV
Metropolitan Housing & Development Authority	Boscobel I	TN	142	2018	LIHTC (to receive RAD PBRA AT completion)
Metropolitan Housing & Development Authority	Boscobel II	TN	101	2018	LIHTC (to receive RAD PBRA AT completion)
Memphis Housing Authority	College Park Family I and College Park Senior	TN	107 and 80	2018	Year 15 purchase of investor and general partner interests
Palm Beach County Housing Authority	Quiet Waters	FL	NA	2018	Negotiation of PBV HAP Renewal
Alexandria Housing Authority	Magnolia Crossing	LA	48	2018	LIHTC, RAD PBV Closing
Florence Housing Authority	Cherry Hill/Tyree	AL	172	2018	No finance RAD PBRA Conversion
Albany Housing Authority	Ashley Riverside	GA	100	2018	Year 15 Purchase of GP Interest, Refinancing, and PBRA RAD Conversion
Camden Housing Authority	Branch Village Phase II	NJ	72	2018	RAD PBV Conversion / 9% LIHTC/ Choice Neighborhood Initiative
Franklin Housing Authority	Spring Johnson 4% RAD Conversion	TN	64	2018	RAD PBV Conversion
Oklahoma City Housing Authority	Sooner Haven RAD	OK	150	2018	FHA / PBRA RAD Conversion / Bond Financing
Alexandria (LA) Housing Authority	Magnolia Gardens	LA	49	2018	RAD PBV Conversion
Alexandria (LA) Housing Authority	Royal Cambridge	LA	384	2018	LIHTC, RAD PBV Conversion
Housing Authority of Birmingham District	Freedom Manor	AL	100	2018	RAD PBV Conversion - No financing

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District of Columbia Housing Authority	City View	DC	30	2018	Mixed Finance Operating Subsidy Only
Housing Authority of the City of Norwalk	Washington Village Phase II	CT	85	2018	Mixed-finance
Metropolitan Development & Housing Authority	Preston Taylor Historic	TN	274	2018	RAD PBRA Conversion - No financing
Albany Housing Authority	Ashley Riverside RAD	GA	40	2018	RAD PBRA Conversion/FHA
San Antonio Housing Authority	East Meadows II	TX	246	2018	Mixed-finance
Florence Housing Authority	Cherry Hill Homes	AL	172	2018	RAD PBRA Conversion - No financing
Indianapolis Housing Agency	Bethel Townhomes	IN	19	2018	FHA PBV RAD
Indianapolis Housing Agency	Indiana Avenue Apartments	IN	106	2018	PBV RAD
East Orange Housing Authority	Vista Village	NJ	178	2018	PBV RAD
Pawtucket Housing Authority	Prospect Heights Phase II	RI	95	2018	Post-RAD Finance Conversion
Housing Authority of the City and County of Denver, CO	Platte Valley Homes	CO	68	2018	Mixed-finance/ LIHTC/ PBV
Troy Housing Authority	Scattered Site RAD Conversions	NY	40	2018	PBV RAD Conversion
Troy Housing Authority	Scattered Site RAD Conversions	NY	112	2018	PBV RAD Conversion
Southern Nevada Regional Housing Authority	Espinoza Terrace	NV	100	2018	PBV RAD
Richmond Redevelopment & Housing Authority	Jackson Ward Family	VA	82	2018	LIHTC
Richmond Redevelopment & Housing Authority	Jackson Ward Senior	VA	72	2018	PBV RAD
Housing Authority of the Township of Woodbridge	Red Oak	NJ	60	2018	PBV RAD

Client Name	Project	State	Units	Closing Date	Special Notes/ Description
Atlanta Housing Authority	Castleberry RAD	GA	166	2018	FHA / PBV RAD Conversion
Housing Authority of the City of Los Angeles	Jordan Downs Phase 1B	CA	135	2018	PBV RAD Conversion
Rome Housing Authority	Colonial Towers	NY	83	2018	PBV RAD Conversion
Housing Authority of the City of Milwaukee	Convent Hill	WI	42	2018	RAD Conversion
Western Reserve Revitalization and Management	Carver Park Phase 2	OH	74	2018	FHA / PBRA RAD Conversion / Bond Financing
Housing Authority of the City of El Paso	Sandoval Two	TX	274	2018	PBRA RAD/FHA/LIHTC/Bond
Metropolitan Development & Housing Agency	Preston Taylor Neighborhood	TN	40	2018	PBRA RAD Conversion
Metropolitan Development & Housing Agency	Cheatham Place	TN	314	2018	PBRA RAD Conversion
Metropolitan Development & Housing Agency	Vine Hill Apartments	TN	136	2018	PBRA RAD Conversion
Housing Commission of Anne Arundel County	Freetown Village	MD	190	2018	RAD PBV
Portsmouth Redevelopment and Housing Authority	Westbury	VA	59	2018	Year 15 Purchase
Portsmouth Redevelopment and Housing Authority	Pine Street	VA	58	2018	Year 15 Purchase
Housing Authority of Baltimore County	EPC Review	MD	17,455	2018	Lease Purchase Agreement Financing
Metropolitan Development & Housing Authority	Vine Hill Studio Towers	TN	147	2018	PBRA RAD Conversion
Housing Opportunity Commission of Montgomery County	Victory Crossing	MD	105	2018	PBV RAD Conversion
Albany Housing Authority	Ida Yarbrough	NY	8	2018	Mixed-finance

Client Name	Project	State	Units	Closing Date	Special Notes/ Description
Municipal Housing Authority of the City of Yonkers	L+M Properties	NY	853	2018	PBV RAD Conversion
Housing Authority of the City of Milwaukee	Lapham Park	WI	131	2018	PBV RAD Conversion
Housing Authority of the City of El Paso	Sun Plaza	TX	330	2018	PBV RAD Conversion
Boston Housing Authority	Whittier at Cabot (Phase 1A)	MA	34	2018	Choice Neighborhood Initiative
Boston Housing Authority	Whittier at Cabot (Phase 1A)	MA	58	2018	Choice Neighborhood Initiative
Boston Housing Authority	Melnea Cass Apartments	MA	76	2018	Choice Neighborhood Initiative
Johnson City Housing Authority	Dunbar Apartments	TN	80	2018	RAD Conversion
District of Columbia Housing Authority	Columbia Colorado	DC	44	2018	Straight RAD Conversion
Huntsville Housing Authority	Balch Road Senior	AL	80	2018	Mixed-finance
District of Columbia Housing Authority	Parkway Overlook II	DC	220	2018	LIHTC PBV
Housing Authority of Kansas City, Missouri	Pendelton ArtsBlock	MO	38	2017	Choice Neighborhoods/PBV/LIHTC
Housing Authority of Kansas City, Missouri	Quinlan Row / Quinlan Place	MO	79	2017	Choice Neighborhoods/PBV/LIHTC
Florence Housing Authority	FHA Communities	AL	199	2017	RAD PBRA, LIHTC
Municipal Housing Authority of the City of Yonkers	Cottage Place Gardens	NY	70	2017	LIHTC PBV
Municipal Housing Authority of the City of Yonkers	PRC RAD Properties	NY	279	2017	PBV RAD Conversion
Detroit Housing Commission	Woodbridge Phase IX	MI	80	2017	Mixed-finance
Charleston WV Housing Authority	Permanent Closing Charleston Replacement Housing Phase #9	WV	24	2017	Conversion to Permanent Finance
Housing Authority of Hots Springs	Mountain View	AR	365	2017	PBV RAD

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Portsmouth Redevelopment and Housing Authority	Dale II	VA	150	2017	PBV RAD
Alexandria (LA) Housing Authority	Harmony Gardens	LA	172	2017	PBV RAD
Housing Authority of Pawtucket	Prospect Heights - Phase II	RI	95	2017	PBRA RAD
Housing Authority of New Orleans	Iberville Phase VI	LA	31	2017	Mixed-finance
Housing Authority of the City of El Paso	Chelsea	TX	330	2017	PBRA RAD
Housing Authority of the City of El Paso	Commissioners' Corner II	TX	92	2017	PBRA RAD
Housing Authority of the City of El Paso	Commissioners' Corner I	TX	93	2017	PBRA RAD
Housing Authority of the Township of Woodbridge	103 Olsen 355	NJ	355	2017	RAD PBV Conversion
Housing Authority of the City of Perth Amboy	Perth Amboy Family RAD	NJ	213	2017	RAD PBV Conversion
Housing Authority of the City of Perth Amboy	Perth Amboy Senior RAD	NJ	147	2017	RAD PBV Conversion
Housing Authority of the City of Milwaukee	Cherry Court	WI	120	2017	RAD PBV Conversion
Housing Authority of the City of Milwaukee	Westlawn East	WI	250	2017	RAD PBV Conversion
Atlanta Housing Authority	Piedmont Senior Towers	GA	207	2017	PBV RAD Conversion
Troy Housing Authority	Guenette Apartments RAD	NY	8	2017	PBV RAD Conversion
Municipal Housing Authority of the City of Yonkers	Seven Townhomes RAD	NY	204	2017	PBV RAD Conversion
Ecorse Housing Commission	Wade H. McCree Phases I & II	MI	200	2017	FHA/RAD PBRA Conversion
Housing Authority of the District of Birmingham	Loveman	AL	100	2017	RAD PBV Conversion

Client Name	Project	State	Units	Closing Date	Special Notes/ Description
Housing Authority of the City of Columbiana	Scattered Sites	AL	114	2017	RAD PBV Conversion
Portsmouth Housing Authority	Quaker Manor	RI	40	2017	FHA/RAD PBRA Conversion
Southern Nevada Regional Housing Authority	Rose Gardens	NV	120	2017	RAD PBV Conversion
Metropolitan Development & Housing Agency	Hadley Park Towers	TN	295	2017	RAD PBRA Conversion
Metropolitan Development & Housing Agency	Carleen Batson Waller	TN	53	2017	RAD PBRA Conversion
Metropolitan Development & Housing Agency	Parthenon Towers	TN	154	2017	RAD PBRA Conversion
Housing Authority of the City of El Paso	Gonzalez	TX	153	2017	FHA/RAD PBRA Conversion
City of Hickory Public Housing Authority	Hickory Ridgecrest	NC	89	2017	RAD Conversion
Pleasantville Housing Authority	New Hope II	NJ	41	2017	RAD PBV Conversion
Pleasantville Housing Authority	New Hope I	NJ	36	2017	RAD PBV Conversion
Pleasantville Housing Authority	Pleasantville Towers	NJ	130	2017	RAD PBV Conversion
Cincinnati Metropolitan Housing Authority	West Union	OH	70	2017	Mixed Finance
Oklahoma City Housing Authority	Neighborhood Health Care Center	OK	120	2017	LIHTC PBV
Bickerdike Redevelopment Corporation	Lathrop Homes	IL	252	2017	RAD Conversion
Housing Opportunity Commission of Montgomery County	Woodfields Commons	MD	84	2017	LIHTC
Indianapolis Housing Agency	16 Park	IN	24	2017	RAD PBRA Conversion
Indianapolis Housing Agency	Trailside	IN	13	2017	PBV RAD Conversion

Client Name	Project	State	Units	Closing Date	Special Notes/ Description
Housing Authority of New Haven	Wilmot	CT	34	2017	RAD-PBV
Housing Authority of New Haven	Eastview	CT	53	2017	RAD-PBV
Harrisburg Housing Authority	Mulberry Street	PA	50	2017	LIHTC
Dayton Metropolitan Housing Authority	Audubon Crossing	OH	50	2017	Mixed Finance
Metropolitan Development & Housing Agency	Sudekum Apartments	TN	443	2017	RAD-PBRA
Metropolitan Development & Housing Agency	Gernert Studio Apartments	TN	176	2017	RAD-PBRA
Metropolitan Development & Housing Agency	Edgehill Apartments	TN	380	2017	RAD-PBRA
Metropolitan Development & Housing Agency	Napier Place	TN	378	2017	RAD-PBRA
Indianapolis Housing Agency	Laurelwood Apartments and Rowney Terrace	IN	231	2017	RAD-PBRA
Indianapolis Housing Agency	Georgetown	IN	37	2017	RAD-PBRA
Indianapolis Housing Agency	BRIndy II	IN	28	2017	RAD-PBV
Indianapolis Housing Agency	Red Maple Grove	IN	30	2017	RAD-PBV
Indianapolis Housing Agency	Beechwood & Hawthorne	IN	321	2017	RAD-PBRA
Indianapolis Housing Agency	Blackburn Terrace/Twin Hills	IN	307	2017	RAD-PBRA
Pawtucket Housing Authority	Prospect Heights - Phase I	RI	101	2017	LIHTC / FHA
Virgin Island Housing Authority	Louis E. Brown III	VI	90	2017	LIHTC / PBV
Denver Housing Authority	Lowry	CO	72	2017	LIHTC, PBV
Detroit Housing Commission	Gardenview Phase V	MI	97	2017	Mixed-finance

Client Name	Project	State	Units	Closing Date	Special Notes/ Description
Rutland Housing Authority	Hickory Street Development Phase III	VT	22	2017	LIHTC, PBV
Woodbridge Housing Authority	Jacob's Landing	NJ	66	2017	RAD, LIHTC
Metropolitan Development and Housing Agency	Edgefield Manor	TN	220	2017	Capital Funds
Metropolitan Development and Housing Agency	Madison Towers	TN	210	2017	Capital Funds
Metropolitan Development and Housing Agency	Andrew Jackson Courts	TN	374	2017	Capital Funds
Metropolitan Development and Housing Agency	Cumberland View	TN	540	2017	Capital Funds
Indianapolis Housing Authority	Lugar Tower/Braxton Apartments	IN	246	2017	LIHTC, Capital Funds
Indianapolis Housing Authority	St. Clair Senior Apartments	IN	13	2017	LIHTC, Capital Funds
Southern Nevada Regional Housing Authority	Vera Johnson A	NV	76	2017	Mixed-finance
Housing Authority of the City of Los Angeles	Jordan Downs Phase 1A	CA	32	2017	RAD PBV/ LIHTC/Bond
Palm Beach Housing Authority	Marshall Heights/New South Bay Villas	FL	131	2017	Tax-Exempt Bonds, 4% LIHTC Equity, Credit Enhancement Mortgage
Troy Housing Authority	Martin Luther King Apartments	NY	46	2017	LIHTC Equity, Troy Housing Authority Funds, Troy Industrial Development Funds
Housing Authority of Elgin	Central Park	IL	60	2017	RAD/LIHTC, FHA Final Endorsement
Norwalk Housing Authority	Washington Village Phase I	CT	80	2017	Mixed-finance/Tax Credits/DOJ Grant/CDGB Funds
Philadelphia Housing Authority	Courtyard	PA	470	2016	FHA/RAD PBV
Metropolitan Housing and Development Agency	Cumberland View	TN	226	2016	RAD/ Straight Conversion
Housing Authority of Birmingham District	The Park at Sydney Drive	AL	120	2016	RAD-PBV

Client Name	Project	State	Units	Closing Date	Special Notes/ Description
East Orange Housing Authority	Disposition of Arcadian Gardens and Acquisition of Walnut Street	NJ	N/A	2016	Land Swap Deal
Housing Authority of DeKalb County	Mountain View Senior Residences	GA	N/A	2016	Permanent Loan Conversion
Housing Authority of New Orleans	Iberville Phase VI	LA	50	2016	Mixed-finance/LIHTC/ Historic Tax Credits
Housing Authority of New Orleans	Iberville Phase V	LA	80	2016	Mixed-finance/ LIHTC/ Historic Tax Credits
Housing Authority of the City of El Paso	Father Pinto II	TX	113	2016	RAD-PBRA
Housing Authority of the City of El Paso	Sherman	TX	144	2016	RAD-PBRA
Housing Authority of the City of El Paso	Westfall	TX	90	2016	RAD-PBRA
Housing Authority of the City of El Paso	Father Pinto	TX	113	2016	RAD-PBRA
Hopewell Redevelopment and Housing Authority	Langston Park	VA	56	2016	Permanent Loan Conversion from Prior RAD/ LIHTC Transaction
Mercer County Housing Authority	RAD Scattered Site Conversion (Veremiere Manor Primarily)	PA	574	2016	RAD-PBRA/FHA
Gloversville Housing Authority	Kingsborough Apartments	NY	50	2016	RAD-PBV
Western Reserve Revitalization and Management	Carver Park	OH	279	2016	FHA/ RAD PBRA/ Bond Financing
Franklin Housing Authority	Reddick Senior	TN	40	2016	RAD-PBV, Conversion from Mixed-finance Property
Atlanta Housing Authority	Juniper and 10th	GA	149	2016	RAD-PBV
Charter Oaks Communities (formerly Stamford Housing Authority)	Park 215	CT	78	2016	Mixed-finance/LIHTC
Southern Nevada Regional Housing Authority	Vera Johnson B	NV	104	2016	RAD-PBV
Housing Authority of New Haven	Farnham Phase I	CT	86	2016	RAD-PBV

Client Name	Project	State	Units	Closing Date	Special Notes/ Description
District of Columbia Housing Authority	Deanwood Hills Phase II	DC	150	2016	Mixed-finance/Bond Financing
Charter Oaks Communities (formerly Stamford Housing Authority)	Southfield Village LP I	CT	51	2016	RAD PBRA Conversion from Mixed-finance Property
Charter Oaks Communities (formerly Stamford Housing Authority)	Southfield Village LP II	CT	75	2016	RAD PBRA Conversion from Mixed-finance Property
Charter Oaks Communities (formerly Stamford Housing Authority)	Southfield Village LP III	CT	34	2016	RAD PBRA Conversion from Mixed-finance Property
Medina Metropolitan Housing Authority	RAD Conversion	OH	84	2016	RAD PBRA
Bristol Redevelopment and Housing Authority	Village at Oakview Apartments	VA	48	2016	Mixed-finance
El Paso Housing Authority	Alamito Gardens	TX	142	2016	RAD-PBRA Conversion from Mixed-finance Property
El Paso Housing Authority	Alamito Terrace	TX	152	2016	RAD-PBRA Conversion from Mixed-finance
San Antonio Housing Authority	Wheatley Park Senior Living	TX	40	2016	Mixed-finance/Choice Neighborhoods
Metropolitan Development and Housing Agency	John Henry Hale II	TN	188	2016	RAD-PBRA
Palm Beach County Housing Authority	Covenant Villas	FL	116	2016	PBV/ Subsidy Layering
District of Columbia Housing Authority	Deanwood Hills Phase I	DC	150	2016	Land Purchase Closing
Cuyahoga Metropolitan Housing Authority	Carver Park Apartments Phase I	OH	279	2016	FHA/ RAD PBRA/ Bond Financing/ 4% LIHTC
El Paso Housing Authority	George W. Baines Complex and Charles R. Morehead Apartments	TX	120	2016	RAD-PBRA
Baltimore Regional Housing Partnership	Pilatus 5	MD	7	2016	Special Mobility Program PBV Loans
Albany Housing Authority	Ida Yarbrough	NY	45	2016	Mixed-finance/LIHTC

Client Name	Project	State	Units	Closing Date	Special Notes/ Description
Hopewell Redevelopment and Housing Authority	Kippax Place Apartments	VA	100	2016	RAD PBV
Housing Authority of Savannah	Wessels/Blackshear Redevelopment	GA	280	2016	RAD/PBRA with FHA Financing
Wilmington Housing Authority	Rankin Place Terrace	NC	58	2016	RAD-PBV
Medina Metropolitan Housing Authority	North View Manor	OH	84	2016	RAD-PBRA
New Albany Housing Authority	Valley View	IN	24	2016	RAD-PBV
New Albany Housing Authority	Crystal Court	IN	40	2016	RAD-PBV
Charleston Housing Authority	Charleston Replacement Housing Phase IX	WV	24	2016	Subsidy Layering, Redevelopment
Housing Authority of Savannah	Hitch Village I	GA	34	2016	RAD-PBRA Conversion
Metropolitan Development and Housing Agency	Levy Place	TN	226	2016	RAD-PBRA
Metropolitan Development and Housing Agency	J. Henry Hale	TN	188	2016	RAD-PBRA
Southern Nevada Regional Housing Authority	Biegger Estates, LLC	NV	119	2016	RAD-PBV Conversion
Western Reserve Revitalization and Management	Cedar Extension Phase II	OH	30	2016	RAD PBRA
Columbus Housing Authority	Luther C. Wilson Homes/ EJ Knight Apartments	GA	582	2016	RAD-PBV Conversion
Columbus Housing Authority	Ashley Station Phase II	GA	73	2016	RAD-PBV Conversion of a Mixed-finance Property
Columbus Housing Authority	Ashley Station Phase I	GA	73	2016	RAD-PBV Conversion of a Mixed-finance Property
Columbiana Housing Authority	Mountain View Apartments	AL	47	2016	RAD-PBV
Housing Authority of Savannah	Wessels/Blackshear	GA	280	2016	RAD-PBRA

Client Name	Project	State	Units	Closing Date	Special Notes/ Description
Mercer County Housing Authority	Centennial Ownership Transfer	PA	74	2016	RAD-PBRA
Columbus Housing Authority	Arbor Point Phase III	GA	18	2016	RAD-PBV
Columbus Housing Authority	Arbor Point Phase II	GA	18	2016	RAD-PBV
Columbus Housing Authority	Arbor Point Phase I	GA	19	2016	RAD-PBV
Spartanburg Housing Authority	Tobias Booker Scattered Sites	SC	338	2016	RAD-PBV, LIHTC