



AT A&TT - 2014-2015 CTK WORK STUDY STUDENTS

We would like to congratulate our clients, Preservation of Affordable Housing and Mercy Housing Lakefront, on receiving Affordable Housing Finance 2014 Reader's Choice Awards for their Grant at Woodlawn Park and Pullman Wheelworks developments.

Grant at Woodlawn Park

The Grant at Woodlawn Park in Chicago's Woodlawn neighborhood, developed by POAH, was named the overall, national winner, as well as best master-planned/mixed-use development. It represents a critical part of POAH's multiyear renewal efforts of the former Grove Park Plaza Apartments, a 504 unit, Section 8 assisted development constructed in the late 1960s. POAH's redevelopment work in Woodlawn has been facilitated by a \$30.5MM Choice Neighborhoods Initiative grant from HUD.

The Grant at Woodlawn Park, the second new construction component of POAH's revitalization efforts, was completed in 2013 and consists of 33 units serving families at or below 30% and 60% AMI, respectively, as well as 4 market-rate units. Photographs of the Grant at Woodlawn Park are [available here](#).

The development and construction of the Grant at Woodlawn Park was financed by LIHTC equity from The Richman Group, generated by the Illinois Housing Development Authority's allocation of nine percent credits to the project. The multi-layered financing also

Earlier this fall, we welcomed our Christ the King Jesuit College Prep School interns for the 2014-15 academic year. We have four students this year ranging from a freshman to a senior. We've been working to fully integrate them into the firm so they are set to assist with various office tasks during the year-end busy season.

We were a founding sponsor of CTK's Work Study Program and have participated in it since its inception. If you're at

consisted of (i) construction and permanent financing from Citibank; (ii) a City of Chicago HOME loan; (iii) State of Illinois Department of Commerce and Economic Opportunity funds; (iv) Illinois Clean Energy Community Foundation funds; and (v) Illinois Environmental Protection Agency Green Infrastructure funds.

We are proud to have represented POAH in its financing and development of the Grant at Woodlawn and its ongoing revitalization efforts in the Woodlawn neighborhood.

Pullman Wheelworks

Mercy Housing Lakefront's Pullman Wheelworks development was named best preservation project. MHL, in partnership with the National Housing Trust/Enterprise Preservation Corp., acquired and rehabilitated the historic building in Chicago's Pullman neighborhood - originally a factory in the company town developed by George Pullman. The factory was converted by a prior owner to housing. The acquisition and rehabilitation by MHL and its partners of the 294,000 square-foot building preserved 210 units of affordable housing and has played a significant role in the revitalization of the Pullman neighborhood. Photographs of Pullman Wheelworks are [available here](#).

National Affordable Housing Trust provided the LIHTC and HTC equity for the project, with the LIHTC equity resulting from four percent credits allocated by the Illinois Housing Development Authority. In addition, the complex financing for Pullman Wheelworks consisted of (i) an FHA-insured loan made by Red Mortgage Capital and financed by the sale of IHDA tax-exempt bonds; (ii) a loan made by U.S. Bank National Association and financed by the sale of IHDA tax-exempt bonds; (iii) a loan from U.S. Bank National Association; (iv) an IHDA FAF loan; (v) a loan from the MacArthur Foundation; (vi) a City of Chicago HOME loan; (vii) State of Illinois Department of Commerce and Economic Opportunity funds; and (viii) a restructuring by HUD of certain notes payable by the prior owner (which were previously restructured under the Mark-to-Market Program). Pullman Wheelworks was also financed by an assignment of, and extension of, a Project-Based Section 8 Contract.

We would like to congratulate MHL and its partners on their receipt of this well-deserved award.

LEGAL NEWS

IHDA Releases 2015 Draft QAP

Earlier this month, IHDA released a draft of its 2015 QAP - [available here](#) - for public comment. Public comments are due to IHDA by Monday, November 3rd and IHDA will release the final 2015 QAP

our office & see someone with a CTK insignia on their shirt, stop and say hello.

following its review and analysis of public comments.

RECENT CLOSINGS

Jessie Ball duPont Center, Jacksonville, Florida

We served as QALICB counsel for the Jessie Ball duPont Fund in connection with its development, using a \$23.5MM NMTC allocation, of the Jessie Ball duPont Center in downtown Jacksonville, Florida. The Jessie Ball duPont Center will be a philanthropic and nonprofit center upon completion of rehabilitation work in April of 2015...[Read More](#)

Nehemiah Homes - Phase III, Springfield, Illinois

We recently represented Nehemiah Homes Inc. and Calvary Baptist church in their financial closing for the third phase of Nehemiah Homes in Springfield, Illinois. Nehemiah Homes Phase III will, upon completion, consist of 30 new, single-family homes that will be leased to working families.....[Read More](#)

RECENT SPEAKING ENGAGEMENTS

National Housing & Rehabilitation Association - Fall Developer's Forum

Ben Applegate participated in the LIHTC Equity Roundtable at NH&RA's Fall Developer's Forum in Boston on October 6th and 7th.

Housing Action Illinois' Annual Housing Matters! Conference

At Housing Action Illinois' Annual Housing Matters! Conference on October 2nd & 3rd in Bloomington, Illinois, Warren Wenzloff spoke about "Using Tax Credits on Rural Transactions" and Ben Swartzendruber gave a presentation on the New Markets Tax Credit.

Novogradac New Markets Tax Credit Conference

Last week, Ben Swartzendruber spoke on a panel discussing "Targeted Populations" at the Novogradac New Markets Tax Credit Conference in New Orleans.

Novogradac LIHTC Webinar Series

As we mentioned here last month, the IRS released the Audit Technique Guide ("ATG") for Low-Income Housing Tax Credit Transactions in September. On October 29th, Glenn Graff was a panelist on a Novogradac LIHTC Webinar discussing the ATG and its affect on the development, lease up and operation of LIHTC properties. [Click here for more information](#)