

Voces de Esperanza



The Voces de Esperanza project features the redevelopment of a 37-unit affordable residential rental project for individuals and families in two buildings located at 348 Chestnut Street/48-52 Franklin Street and 337 Chestnut Street in Holyoke, Massachusetts.

Voces de Esperanza was financed with federal and state LIHTC equity, federal and state HTC equity, tax-exempt bonds, various deferred payment loans from the Massachusetts Executive Office of Housing and Livable Communities, Community Preservation Act funds from the City of Holyoke, and the assumption of existing soft debt on the project, including state and City HOME loans and CDBG debt.

Klein Hornig served as special tax counsel to our client, Valley Opportunity Council, Inc. ("VOC"), and in this role provided initial tax structuring, assisted in drafting the debt and equity request for proposals, reviewed and negotiated debt and equity term sheets, and negotiated the project owner operating agreement and ancillary equity documents. Klein Hornig's tax attorneys advised VOC with respect to the modification and assumption of existing debt, related party acquisition and debt issues, and various compliance matters.

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