

Historic Tax Credits



The rehabilitation and reuse of historic buildings – as affordable and market rate housing, offices, retail space, schools, hotels, theaters, or other neighborhood uses – is a key component of community revitalization. Giving new life to historic sites brings people into communities to live, work, shop, and play, as well as offering current residents reasons to stay and new opportunities to thrive.

Klein Hornig attorneys are well-versed in the use of federal and state historic tax credits (HTC) in the capital stack of a historic development project. Our attorneys advise developers, lenders, and investors in all aspects of a potential transaction, including structuring, negotiating deal documents, tax matters, and exit strategies.

We also regularly counsel clients on how to combine the historic tax credits with other state and federal credits such as the low-income housing tax credit and the new markets tax credit, as well as other incentive programs like PACE financing, Opportunity Zones, and tax increment financing. In today's complicated lending environment, those additional sources are often the difference between breaking ground and a potential transaction breaking apart.

Several of our HTC-focused attorneys are members of the Historic Tax Credit Coalition, and they are at the forefront of working to facilitate changes to the relevant tax laws to improve the federal HTC and state HTC programs. In addition, they routinely speak at local and national conferences regarding the HTC and related incentives.

Our many past historic tax credit projects have included the rehabilitation of historic theaters, hotels, brownstones, apartment buildings, mill factories, warehouses, and many other former commercial and industrial buildings. In addition to complex tax structuring, these projects often involve challenging real estate issues, including multiple layers of leases, air rights, tax-exempt structuring, and condominiums. While we always aim for simplicity in tax and real estate structuring with the client's goals in mind, Klein Hornig's guidance is critical in designing – and implementing – the complex structures needed to develop these important historic projects and direct them toward successful operations.

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