

TAX CREDITS

Hodgson Russ's tax credits team provides comprehensive legal counsel to developers, lenders, owners, investors, and municipalities on a wide range of real property and renewable energy tax credits involving historic rehabilitation, low income housing, renewable energy, new markets, and brownfields.

Our multidisciplinary lawyers guide clients through the requirements and intricacies of each tax credit available to help assure transactional efficiency and optimal project viability. Our attorneys are knowledgeable in all related regulatory processes and have close relationships with government agencies that oversee these programs at the federal, state, and local levels.

Hodgson Russ also has extensive experience obtaining other public financial incentives available for real estate and renewable energy development projects, including public-private partnerships, industrial development agency incentives, benefits from the Empire Zone Program (now the Excelsior Program), and other similar state and local financial incentives. Our attorneys are involved at all levels of these transactions, which often require the creation and utilization of complicated, multi-tiered ownership structures to maximize financial incentive eligibility.

We welcome the opportunity to help clients maximize opportunities, minimize risk, avoid pitfalls, and comply with all applicable laws and regulations. Examples of our tax credit work include the following.

HISTORIC PRESERVATION

Our attorneys have assisted in all aspects of transactions using federal and state historic preservation tax incentives, taking part in numerous real estate investment and community revitalization initiatives for commercial, industrial, and rental properties. We are especially proud of our work on the Guaranty Building, the Louis Sullivan masterpiece that is home to our firm's Buffalo, New York, headquarters, and on the historic Equinox Hotel in Manchester, Vermont. Hodgson Russ recently became one of the first law firms to successfully process a residential rehabilitation project through the State Historic Preservation Office.

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LOW INCOME

Hodgson Russ helps spur economic development in low income communities across New York State by structuring, documenting, negotiating, and finalizing numerous transactions involving low income housing tax credits on behalf of developers, investors, and construction lenders. We have acted as developer's counsel most recently on the St. Martin Village project in Buffalo, New York. We also have advised a public housing authority on financing new projects. In addition, we frequently advise nonprofit clients on senior housing. Hodgson Russ is a proud member of the New York State Association for Affordable Housing.

RENEWABLE ENERGY

Working in conjunction with our environment and energy and renewable energy attorneys as well as other appropriate groups within our firm, we assist clients on financing and structuring commercial renewable energy development using appropriate tax credit programs. These include the Treasury 1603 program as well as unique credits such as those for cellulosic biofuel added to the Internal Revenue Code by the Heartland, Habitat, Harvest, and Horticulture Act of 2008. We also advise clients on various

state incentives and subsidies available to renewable energy projects, including preparation of renewable energy credit purchase and sale agreements.

NEW MARKETS

Our attorneys have served developers and lenders using new market tax credits since the program's inception. Our firm helped a developer combine new market tax credits and historic tax credits for the Electric Tower in Buffalo, New York, and assisted another developer using new market tax credits for a mixed office and hotel project in Ithaca, New York. We regularly assist lenders on projects receiving lower interest rates through new market tax credits.

BROWNFIELD REMEDIATION

Our Environment & Energy Practice Group has extensive experience assisting clients in managing environmental liability and meeting their obligations on various fronts when involved in brownfield remediation. We do this while helping maintain their business's competitiveness, protecting the public health and the environment, and, with the assistance of our tax attorneys, structuring projects to help maximize tax benefits.



Our attorneys are knowledgeable in all related regulatory processes and have close relationships with government agencies that oversee these programs at the federal, state, and local levels.

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Practice restricted to U.S. law



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