

**FROM PROJECT VISION TO
GROUNDBREAKING, WE HELP
CLIENTS IMPROVE THEIR
COMMUNITIES.**



STEPHANIE M. DOWNS

Chair, Economic Development, Real Estate and Housing Practice Group

Stephanie Downs is the Chair of the firm's Economic Development, Real Estate and Housing Practice Group. Her real estate and economic development practice encompasses the wide scope of transactions, including implementation and development of business incentive programs, development of shopping centers, development of affordable housing and resolution of relocation issues.

She has assisted cities and special districts with preparation of affordable housing regulatory agreements, leases, disposition and development agreements, loan documents, purchase and sale agreements, easements and covenants, conditions, and restrictions.

Her unique background includes serving as Finance Manager for the Port of San Francisco, Debt Manager for the City and County of San Francisco, and Finance Officer for the Regents of the University of California.

Recognizing the creativity and entrepreneurial spirit of California communities, our attorneys employ a strategic, multi-disciplinary approach to help clients meet their community enhancement and economic development goals. Whether it's revitalizing blighted areas or meeting affordable housing needs, we employ the special and unique tools provided by this area of law. Our attorneys bring to the table advanced degrees in urban planning, municipal finance and real estate to team with clients in their revitalization projects.

Our attorneys are guiding public agencies in the post redevelopment world—helping them identify and use available and appropriate legal means to achieve goals previously accomplished through redevelopment agencies.

Key to our delivery is our full-service model—the very basis of our firm's founding. Now more than ever, this model has proved vital in helping public agencies tackle multiple issues simultaneously, including:

- Property acquisition
- Remediation of hazardous materials
- Disposition, leasing and development
- Creative financing tools
- CEQA compliance
- Procurement, competitive bid and prevailing wage requirements.

Our approach to post-redevelopment strikes a balance between proactive efforts to protect the programs, projects and resources formerly undertaken by redevelopment agencies and in-depth analysis on how clients can pursue economic development and community enhancement programs and projects.

POST-REDEVELOPMENT ACTIONS

Our background as city attorneys as well as general and special counsel to housing authorities, joint powers authorities, special districts and redevelopment agencies has put us at the forefront in possessing the knowledge and capabilities to not only assist public agencies with their post-redevelopment obligations, but also tap into new opportunities to make economic development happen today.

We guide successor agencies in strategies to maximize the retention of former redevelopment assets; interface with oversight boards; deal with former redevelopment agency windup issues; address property tax allocation distribution issues; and answer the uncertainties that remain, such as pass-through payments to school districts.

REAL ESTATE AND LAND USE

From small projects—single parcels and rehabilitation of existing structures—to complex developments that involve multiparty, multi-parcel, and multi-phased developments, we pool together resources from our land use and environmental law attorneys to help successor agencies address general plans, specific plans, development fee waivers, inclusionary housing and more.

Our attorneys also draft and negotiate the full spectrum of contracts. These include purchase and sale agreements, ground leases, commercial leases, and loan and financing documents including loan agreements, promissory notes, and financing documents related to the use of state and federal funds and tax credits.

BROWNFIELDS REMEDIATION & REUSE

We seek to protect our clients from undue environmental liabilities by appropriately allocating risk in agreements and by using appropriate tools to reduce brownfields liabilities. Such tools include the Polanco Redevelopment Act, the California Land Reuse and Revitalization Act of 2004 (AB 389), Prospective Purchaser Agreements, and environmental insurance.

Economic Development, Real Estate & Housing Services

- Property acquisition
- Option agreements
- Exclusive negotiating agreements
- Real estate due diligence – title, survey
- Easement agreements, license agreements, maintenance agreements, reciprocal easements
- Successor agency administration and oversight board relations
- AB 1X 26 Compliance
- Development and Community Enhancement Financing
- Loan documentation – notes, security instruments, pledge agreements, guaranties
- Loan defaults, workouts
- Owner Participation Agreements; Disposition and Development Agreements
- Prevailing wage
- Joint development; Public-Private Partnerships
- Joint Use and Cooperation Agreements
- Commercial and ground leases
- Commercial/retail/industrial/manufacturing use
- Brownfields remediation and reuse
- Parking agreements
- Affordable housing
- Residential and commercial relocation
- Fair Housing
- Replacement housing
- Commercial and residential rehabilitation loan programs
- Affordable housing finance – bonds, tax credits, state and federal programs
- Neighborhood Stabilization Program
- HUD, CalHFA and HCD programs
- State TOD and Infill Infrastructure grant programs
- First-time homebuyer programs
- Inclusionary housing

AFFORDABLE HOUSING

Our attorneys have experience in the financing, development and redevelopment of affordable rental and for-sale housing projects, including publicly and privately owned developments, to maintain and increase housing for low to moderate income people. One recent project involves the disposition of a housing authority project for redevelopment as a mixed-income senior and multi-family project.

DEVELOPMENT AND COMMUNITY ENHANCEMENT FINANCING

We bring together different financing mechanisms to creatively fund economic development and community enhancement, projects and programs that were previously undertaken by redevelopment agencies using tax increment and other funding sources. Some of these projects and programs include affordable housing, transit-oriented development, public facilities, parks, utility services, basic infrastructure, code enforcement and blight removal.

Our attorneys represent local agencies in the issuance of governmental debt that can be used for those projects and programs. We have extensive experience with municipal revenue sources, including developer impact fees, assessments and taxes. Issues we advise on include use of direct private placement of tax-exempt securities; implementation of New Market Tax Credit Financing (NMTC); direct sale of bonds to banks under the expanded bank qualified exception; use of Build America Bonds, and use of stand-by letters of credit with the Federal Home Loan Banks to strengthen weak Letters of Credit.

We also help clients on creating all types of financing districts: assessment districts, community facility districts, infrastructure financing districts, integrated financing districts, community rehabilitation districts, joint powers authorities, and more.

DEBT RESTRUCTURING

When public agencies come to us to restructure current obligations and to develop alternatives for financing future operations and capital projects, we understand that they hope to avoid a bankruptcy, and we may have only a narrow window to get their finances back on track.

Our approach is guided by the history, needs and culture of clients. Alternatives we may consider with our client include sale, lease, or development of under-utilized assets; increasing efficiencies in delivering of public services; negotiating with creditors to reschedule bonded indebtedness, long-term leases and other obligations; obtaining approvals, permits, and assistance from other governmental agencies; and building support in the community for the steps necessary to lead the agency to financial strength.