

## **Puerto Rico Public Housing Finance and Tax Credit Transaction**

Hawkins served as bond counsel to the Puerto Rico Housing Finance Authority in the issuance of \$384 million of tax-exempt bonds to finance the renovation and modernization of more than 4,000 public housing units in the Commonwealth. The bond proceeds were lent to a private housing developer for these purposes, and the project was structured to entitle the developer to secure the benefit of federal low income tax credits, the largest such tax credit transaction to date.



**Clients:** Puerto Rico Housing Finance Authority

**Role:** Bond Counsel

**Distinction:** Largest Low Income Housing Tax Credit Bond Transaction

**Issuer:** Puerto Rico Housing Finance Authority

**Issue Size:** \$384 Million

**Awards:** Bond Buyer National Deal of the Year

### **Attorney**

- Kathleen Orlandi

### **Practices**

- Bond Counsel
- Tax

### **Industry**

- Housing