

## Single Family Housing

Hawkins has been centrally involved with the issuance of single family housing bonds since the inception of such financings in the 1960s. Attorneys with our housing team authored the enabling legislation establishing many of the country's leading housing finance agencies, crafted program documentation for the first single family programs, and drafted bond, loan and administrative documents that have been widely duplicated across the country. The firm's "ABC's of Housing Bonds" remains the leading industry handbook.

### Industry Pioneer

Hawkins pioneered many techniques used over the years in housing finance agencies' single family bond programs. These include "paired bonding" (in which high rate transferred loans are used to subsidize newly-originated loans); zero percent mortgage participations to use excess mortgage yield from one series to subsidize loans in another series; yield adjustment for bond insurance on single family issues; replacement refundings; convertible option bonds; and the first super-integrated swap in a tax-exempt single family bond issue (structured to enable compliance with the 10-year mandatory redemption rule while avoiding early termination costs).

The firm played a key role in the creation of modern, flexible, parity bond resolutions for several housing issuers, including for the State of New York Mortgage Agency's single family program. This resolution became a model for housing finance agencies nationwide. Crafted with the goal of retaining as much flexibility for the issuer as possible while still retaining a high credit rating, such resolutions in many cases have become issuers' primary financing vehicle and have contributed to their ability to continue to offer competitive financing to first time home buyers. In our continuing role as bond counsel to our housing finance agency clients, we provide ongoing general advice related to such single family programs and structuring bond documents to accommodate evolving forms of mortgage loan financing for ongoing issuances under such resolutions.

### Bond Counsel Engagement List

We are currently retained as bond counsel in connection with the single family programs of the following state housing finance agencies:

- Arkansas Development Finance Authority
- State of California
- California Department of Veterans Affairs
- California Housing Finance Agency
- Connecticut Housing Finance Authority
- Florida Housing Finance Corporation
- Hawaii Housing Finance and Development Corporation
- Illinois Housing Development Authority
- State of New York Mortgage Agency
- Oregon Department of Veterans' Affairs
- Oregon Housing and Community Services Department
- Puerto Rico Housing Finance Authority
- Virgin Islands Housing Finance Authority
- Virginia Housing Development Authority
- West Virginia Housing Development Fund

### Underwriters' Counsel Engagement List

We currently participate as underwriters' counsel in connection with the single family programs of the following state housing finance agencies:

- Alaska Housing Finance Corporation
- Maine State Housing Authority
- Maryland Department of Housing and Community Development Administration
- Michigan State Housing Development Authority
- Rhode Island Housing and Mortgage Finance Corporation
- Tennessee Housing Development Agency

## Practices

- Bank Counsel
- Bond Counsel
- Disclosure Counsel
- Private Placements
- Real Estate Counsel
- Securitization
- Underwriters' Counsel

## Industry

- Economic Development