



Aaron W. O'Toole

Partner

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Overview

I'm gratified that my work has a direct and tangible impact on people's lives. I find it highly rewarding to be a member of a team that delivers housing and other valuable community facilities. Even small-scale projects make large improvements to neighborhoods and the lives of those who benefit from them.

With more than two decades of experience in affordable housing, Aaron O'Toole represents clients in multifamily rehabilitation and new construction projects involving a variety of finance tools, including Low Income Housing Tax Credits (LIHTCs), historic tax credits, state credits, and tax-exempt bond financing. He handles complex multiple-financing transactions related to the preservation of expiring use properties, restructuring of troubled HUD-financed properties, 4% and 9% tax credit subsidy facilities, and projects that encompass a mix of residential and commercial uses. Additionally, Aaron represents nonprofit organizations utilizing New Markets Tax Credits (NMTC) to finance community development facilities such as charter schools and health centers.

Although Aaron advises clients on issues nationwide, a considerable part of his practice is focused on the District of Columbia, Maryland, and Virginia. He brings in-depth familiarity with the District's funding agencies and local laws governing cooperative and condominium conversion, rent stabilization, tenant purchases, tax exemptions, and general landlord/tenant issues. Aaron's deep knowledge of the area's systems and connections with government agency officials enhance his ability to drive transactions quickly and efficiently.

As a problem solver who works to anticipate potential pitfalls, Aaron enjoys the challenge of coordinating and structuring multifaceted transactions that comprise many participating organizations and several moving parts. He finds that each project is unique and presents a new twist that requires a creative solution. Aaron applies his deep understanding of the maze of regulatory requirements, closely monitoring deals and steering them to their closings. Drawing on strong

communication skills, he listens to and interprets all involved parties' concerns, distills them down into key issues, and works to obtain consensus on the best ways to resolve them.

Experience

- Represented a joint venture of a local community development organization and a national nonprofit developer to redevelop a church property as a mixed-used project with affordable housing, community space, and retail space, using a combination of Low-Income Housing Tax Credits, tax-exempt bond proceeds, New Market Tax Credits, and local sources.
- Represents a national nonprofit developer in redevelopment of a public project, which will include elderly affordable rental housing, multifamily affordable rental housing, affordable rental townhomes, for-sale townhomes, retail space, and community facilities.
- Represented a nonprofit developer in connection with the financing for the new construction of an elderly affordable rental project using a combination of HUD Section 202 and Section 221(d)(4) financing, along with tax-exempt bond proceeds and Low-Income Housing Tax Credit equity.
- Represented local developers in mixed-use developments that combined commercial space, Low-Income Housing Tax Credits, bond financing, and operating and capital subsidies, using condominium and air rights structures.
- Represented several community health centers and schools in connection with the renovation and expansion of their facilities using New Markets Tax Credits and Federal funds from the Health Resources and Services Administration (HRSA).
- Represents developers in negotiating disposition agreements with the District of Columbia Department of Housing and Community Development and Deputy Mayor for Planning and Economic Development, and subsequently redeveloping those sites using a combination of local, Federal and private funds.
- Represents a public housing authority in connection with multiple Rental Assistance Demonstration (RAD) transactions.
- Represented multiple tenant associations in exercising their right to purchase under District of Columbia law, with transactions structured as limited equity cooperatives, condominium conversions, or joint ventures with or assignments to for-profit and nonprofit developers.

Involvement and Recognition

Professional Affiliations

- ABA Forum on Affordable Housing and Community Development Law, *Member*
- Coalition for Nonprofit Housing and Economic Development (CNHED), *Member*
- Housing Association of Nonprofit Developers (HAND), *Member*
- Task Force on District of Columbia Rental Housing Conversion and Sale Act, *Mayoral Appointee* (2006)

Community Affiliations

- MEI Futures Academy Public Charter School, *Founder and Board Member* (2006-2009)



Publications

- “Tenant Purchase Laws as a Tool for Affordable Housing Preservation: The DC Experience,” with Benita Jones, *Journal of Affordable Housing and Community Development Law*, Summer 2009.
- “Leaders, Followers and Free Riders: The Community Lawyer’s Dilemma when Representing Non-Democratic Client Organizations,” with Michael Diamond, *Fordham Urban Law Journal*, January 2004.
- *Legal Guide for Housing Underserved Populations in the District of Columbia*, published by the Harrison Institute for Public Law, 2004.
- Edited the 6th Edition of the *Tenant Survival Guide*, published by the Harrison Institute for Public Policy, Georgetown University Law Center, July 2003

Events

- Panelist, “Protecting Affordable Housing Communities: Right of First Refusal in the Housing Credit Program,” Coalition for Nonprofit Housing and Economic Development – February 2022
- Presenter, “Mixed-Use Development in the District of Columbia: Financing Tools and Structuring Considerations,” Coalition for Nonprofit Housing and Economic Development – January 2020
- Presenter, “Low-Income Housing Tax Credits 101,” AHF Live – November 2017
- Moderator, “Stretching Your Resources – 9%-4% Twining, Land Value, and More,” Virginia Association of Housing and Community Development Officials (VAHCDO) – April 2017
- Presenter, “Secondary Financing in FHA-Insured Low-Income Housing Tax Credit Projects,” HUD Ft. Worth – September 2015
- Moderator, “Structuring and Documenting, Joint Ventures,” ABA Forum on Affordable Housing and Community Development – May 22, 2015

Credentials

- Georgetown University Law Center, LL.M.
- Stanford Law School, J.D.
- Tufts University, B.A., *magna cum laude*

Admissions

- District of Columbia

Related Services

- [Affordable Housing](#)
- [Affordable Housing Development](#)



Klein Hornig LLP

- Low Income Housing Tax Credits
- Mixed-Use
- New Markets Tax Credits
- Tenant Associations

