



Stephen Niles

Partner

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Overview

There are few problems more pervasive throughout this country than the severe shortage of affordable housing. I am forever grateful that I have been able to spend my entire professional career working to help address this problem. I feel extremely fortunate to be part of a law firm comprised of other professionals and staff that are committed to the same.

Stephen Niles has more than three decades of experience advising clients on matters involving Department of Housing and Urban Development (HUD) subsidy programs and financing sources for housing and community development projects. He represents for-profit and nonprofit clients in transactional and regulatory matters relating to the development and preservation of affordable multifamily housing. Steve also founded the firm's HUD practice group.

Steve regularly assists project owners, developers, sponsors, investors, and management agents with transactions involving the acquisition, construction, rehabilitation, development, financing, and operation of affordable housing projects. He also works closely with HUD officials at HUD Headquarters in Washington, DC, as well as the Department's various regional and satellite offices nationwide.

Steve's work includes assisting clients with the Section 8 HAP contract renewals, assignments and consolidations; modifying HUD documents to facilitate LIHTC transactions; the transfer of HAP budget authority and HUD use restrictions from one multifamily property to another to accomplish redevelopment; and HUD asset management and property management matters. He also advises on transactions for the conversion of Section 202 elderly projects, public housing projects and other HUD-regulated projects to Project Based Rental Assistance (PBRA) and Project-Based Voucher (PBV) subsidy programs under HUD's Rental Assistance Demonstration (RAD) program. Much of Steve's work involves the restructuring and recapitalization of multifamily properties with FHA-insured loans, HUD-held loans, HUD grants, HUD/HFA risk-sharing loans, CDBG funds, HOME funds and a variety of subsidy contracts.

When helping clients develop new properties or rehabilitate existing projects, Steve coordinates community and public-sector interests, gains buy-in from HUD and other government officials who grant approvals and works with financing parties to assemble viable transaction structures. Always keeping up with relevant statutory changes and new HUD programs and guidance, he draws on his deep knowledge base and large network of contacts to shepherd clients through complex regulatory requirements.

“ I am passionate about my work to promote and sustain affordable housing. To me, making sure everyone has a safe and affordable home is critical to who I am and what I love to do. As noted by Matthew Desmond in his book *“Evicted,”* “... it is hard to argue that housing is not a fundamental human need. Decent, affordable housing should be a basic right for everybody in this country. The reason is simple: without stable shelter, everything else falls apart.”

Experience

- Represented for-profit and nonprofit clients in the acquisition, disposition, rehabilitation and recapitalization of multifamily projects. Also represented owners, developers, investors and others in the transfer of various ownership interests (lower-tier, mid-tier, and upper-tier) in affordable housing project owners.
- Advised clients on various regulatory issues relating to HUD’s Section 8 project-based rental assistance (PBRA), project-based voucher (PBV) and housing choice voucher (HCV) programs, including contract rent adjustments, contract renewal options, contract terminations, contract restructurings, contract assignments, transfers of budget authority and conversion of HCV assistance to PBV assistance.
- Assisted clients with the conversion of Section 202 projects, public housing projects, Rent Supp and RAP projects, and Mod Rehab projects to Section 8 program assistance under HUD’s Rental Assistance Demonstration (“RAD”) Program.
- Negotiated loan workouts of HUD-insured loans that allowed project owners/investors to stabilize their properties for the long term and avoid foreclosure, recapture of tax credits and potential enforcement action by HUD or the Department of Justice (DOJ).
- Represented clients in the appeal/resolution of administrative actions initiated by HUD/DOJ including: civil money penalty proceedings; HUD Departmental Enforcement Center proceedings; Inspector General audits and investigations; and HUD’s Real Estate Assessment Center (REAC) inspections and monitoring reviews.
- Obtained rulings, waivers, interpretations and guidance from HUD Headquarters in Washington, DC, and HUD Regional and Satellite Offices around the country, on various matters relating to the acquisition, redevelopment, refinancing, operation and management of multifamily projects.

Involvement and Recognition

Professional Affiliations

- National Leased Housing Association, *Board Member*
- National Housing Trust Preservation Working Group, *Member*
- American Bar Association Forum on Affordable Housing and Community Development, *Member*

Credentials

- Carey Business School, The Johns Hopkins University, M.S., Real Estate
- American University, Washington College of Law, J.D.
- Franklin & Marshall College, B.A.

Admissions

- Virginia
- District of Columbia

Related Services

- Affordable Housing
- Affordable Housing Development
- Affordable Housing Regulatory
- Community Development
- HUD
- Cross-Cutting Regulatory Matters
- Local Housing Authorities
- Low Income Housing Tax Credits
- Nonprofit Organizations
- Tax-Exempt Organizations
- Tenant Associations

News + Events

- HUD Publishes New Guidance for Mark-to-Market (“M2M”) Project Owners to Apply for Budget-Based Rent Adjustments – 03.08.24

