

Legal Cases Concerning Year 15 Disputes

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Year 15 disputes - in which profit-motivated parties seek to accelerate the sale of a property, convert to market rate or extract profits from affordable housing that were not as intended under the Low Income Housing Tax Credit (Housing Credit) program or designed for such parties – are on the rise, contributing to the loss of affordable housing developed or preserved through the Housing Credit program. There is particular concern about disputes related to the Section 42(i)(7) Right of First Refusal (ROFR) intended for non-profits and Purchase Options often provided to for-profit developers that threaten the long-term affordability of Housing Credit properties, as well as the preservation of stable housing that these properties provide for low-income families.

The following cases concern various Year 15-related disputes, including those concerning Section 42 ROFRs, purchase options rights, efforts to remove general partners/project sponsors, limited partner forced sale rights, limited partner refusals to consent to project refinances, and challenges to housing agency regulations aimed at dissuading Aggregator tactics.

- AMTAX Holdings 463 v. KDF Communities Hallmark, LLC (California) (Alden Torch Financial, LLC)
- AMTAX Holdings 168 v. KDF Communities – Glen Haven (California) (Alden Torch Financial, LLC)
- Centerline Housing Partnership v. Palm Communities (California) (Alden Torch Financial, LLC)
- Multi-Housing Tax Credit Partners XXX v. Finlay Interests GP 40, LLC (California) (Highridge Costa Investors, LLC)

- CED Capital Holdings 2000 EB, L.L.C. v. CTCW Berkshire Club LLC (Florida) (Hunt Capital Partners, LLC)
- CED Capital Holdings X Ltd., et al. v. CTCW-Waterford East LLC (Florida) (Hunt Capital Partners, LLC)
- Creative Choice Homes XXX, LLC v. AMTAX Holdings 690, LLC, et al. (Florida) (Hunt Capital Partners, LLC)
- Creative Choice Homes XXXI, LLC v. MG Affordable Master, LLC, et al. (Florida) (Hunt Capital Partners, LLC)
- Opa-Locka Community Development Corporation, Inc. v. HK Aswan, LLC, et al. (Florida) (HallKeen Management, Inc.)

- Full Circle Villagebrook GP, LLC v. PROTECH 2004-D, LLC, et al. (Illinois) (Alden Torch Financial, LLC)
- Urban Danville Corporation, et al. v. Nationwide Affordable Housing Fund 4, LLC, et al. (Illinois) (Wentwood Capital Advisors, LP)
- Urban Fox Lake Corporation, et al. v. Nationwide Affordable Housing Fund 4, LLC, et al. (Illinois) (Wentwood Capital Advisors, LP)
- Urban 2004 Holding Company v. Nationwide Affordable Housing Fund 27, LLC, et al. (Illinois) (Wentwood Capital Advisors, LP)
- Urban 2004 Holding Company v. Nationwide Affordable Housing Fund 30, LLC, et al. (Illinois) (Wentwood Capital Advisors, LP)

If any of this applies to your Housing Credit properties, please
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- American Tax Credit Corp. Fund IV v. James Investments, et al. (Iowa) (Wentwood Capital Advisors, LP)
- Lewis F. Weinberg, et al. v. WNC Housing Tax Credit Fund VI, et al. (Iowa)
- AMTAX Holdings 227, LLC v. Tenants' Development II Corp. (Massachusetts) (Alden Torch Financial, LLC)
- American Tax Credit Corporate Fund, et al. v. Dominion New Richmond, LLC (Minnesota) (Wentwood Capital Advisors, LP)
- American Tax Credit Corporate Fund, et al. v. Georgetowne Group, LLC (Minnesota) (Wentwood Capital Advisors, LP)
- American Tax Credit Corporate Fund, et al. v. James Investments MN-IV, LLC, et al. (Minnesota) (Wentwood Capital Advisors, LP)
- Arch Apartment Management, L.L.C. v. AMTAX Holdings 224, et al. (Minnesota) (Wentwood Capital Advisors, LP)
- CommonBond Investment Corporation, et al. v. Heartland Properties Equity Investment Fund IV, et al. (Minnesota)
- Cottages of Stewartville LP v. American Tax Credit Corp. Fund (Minnesota) (Wentwood Capital Advisors, LP)
- Pelican Rapids Leased Housing Associates v. Broadway/Pelican Rapids, L.P. (Minnesota) (Alden Torch Financial, LLC)
- Centerline/Fleet Housing Partnership, L.P. – Series B, et al. v. Hopkins Court Apartments, L.L.C., et al. (New York) (Alden Torch Financial, LLC)
- Riseboro Community Partnership v. SunAmerica (New York) (AIG SunAmerica Affordable Housing Partners, Inc.)
- Saugatuck, LLC v. St. Mary's Commons Associates, L.L.C. (New York) (Alden Torch Financial, LLC)
- Nationwide Affordable Housing Fund 4, et al. v. Urban 8 Danville (Ohio) (Wentwood Capital Advisors, LP)
- Nationwide Affordable Housing Fund 27, et al. v. Urban 2004 Holding Company (Ohio) (Wentwood Capital Advisors, LP)
- Boston Financial Institutional Tax Credits XXXI, A Limited Partnership, and BF Holdings II SLP, Inc. v. New Plantation 2, LLC (South Carolina) (Oceanside Capital Advisors, LLC)
- Midland Corporate Tax Credit VII LP, et al. v. Douglas Company, L.L.C., et al. (South Carolina) (Boston Financial Investment Management)
- American Tax Credit Corporate Fund XII v. Sioux Falls Leased Housing Associates (South Dakota) (Wentwood Capital Advisors, LP)
- Sioux Falls Environmental Access, Inc. v. WNC Housing Tax Credit Fund VI, et al. (South Dakota)
- OHC/GPI I, Ltd., et al. v. Debtors (Texas) (Alden Torch Financial, LLC)
- White Settlement Senior Living, LLC v. Multi-Housing Tax Credit Partners XXXI (Texas) (Highridge Costa Housing Partners, LLC)
- Multi-Housing Tax Credit Partners XXX v. Alexander Dairy Associates, LLC (Virginia) (Highridge Costa Housing Partners, LLC)
- Wesley Housing Development of Northern Virginia, et al. v. SunAmerica Housing Fund 1171, et al. (Virginia) (AIG SunAmerica Affordable Housing Partners, Inc.)
- JER Hudson GP XXI LLC, et al. v. DLE Investors, LP (Delaware and Virginia) (Hunt Capital Partners, LLC)

- AMTAX Holdings 260, LLC, et al. v. Washington State Housing Finance Commission, et al. (Washington) (Alden Torch Financial, LLC)
- Downtown Action to Save Housing v. Midland Corporate Tax Credit (Washington) (Boston Financial Investment Management)
- Hidden Hills Management, LLC v. AMTAX Holdings 114, et al. (Washington) (Alden Torch Financial, LLC)
- Senior Housing Assistance Group v. AMTAX (Washington) (Alden Torch Financial, LLC)
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- Valhalla Housing v. Guilford Realty, et al. (West Virginia) (Hunt Capital Partners, LLC)
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- American Tax Credit Corporate Fund II, et al. v. James Investments, et al. (Wisconsin) (Wentwood Capital Advisors, LP)
- Centennial Partners, LLC v. ORC Tax Credit Fund 10, et al. (Wisconsin) (Wentwood Capital Advisors, LP)
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- SunAmerica Hous. Fund 1050 v. Pathway of Pontiac, Inc., (6th Circuit) (Blackstone Real Estate Income Trust, Inc. through April Housing)
- AMTAX Holdings 260, LLC v. Washington State Hous. Fin. Comm'n, (9th Circuit) (Alden Torch Financial, LLC)

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