



Housing — Single Family

Chapman and Cutler LLP's Single Family Housing Finance Group handles a wide variety of single family financings for our clientele, including tax-exempt and taxable transactions, combined tax-exempt/taxable structure and fixed, variable and convertible interest rate structures.

We use and devise innovative structures to maximize savings and enhance the economic benefits of issuers.

In rising interest rate markets, structures designed to overcome the effects of negative arbitrage are seen as ideal ways to assist our clients. These structures include stepped coupons, delayed deliveries and forward sales.

We have in-depth experience with Fannie Mae's forward delivery program, similar privately underwritten programs and automatic interest rate reset programs, which are particularly favored when interest rates fall below a certain level. We also help clients structure down payment assistance transactions and mortgage credit certificates as an alternative to or supplement to single family mortgage revenue bonds.

Members of Chapman and Cutler's Single Family Housing Group have also acted as bond counsel and underwriter's counsel in the last several years on a wide variety of refunding, defeasance and restructuring techniques applied to outstanding single family mortgage revenue bond programs. Included among these are refundings and restructurings of pre and post-Ullman issues. Such structures have included tax-exempt and taxable residual bonds, tax-exempt and taxable refunding bonds and tax-exempt and taxable collateralized mortgage obligations on a whole-loan basis and on a whole-loan transformation to a Fannie Mae securitized basis.

Our practice group is also well versed in the simultaneous issuance of tax-exempt and taxable refunding bonds (producing moneys to make new loans), the execution and delivery of mortgage pass-through certificates, recycling programs on a tax-exempt basis, sales of mortgage loans and GNMA securities securing a bond issue, substitution of bond insurance for

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Related Practices

501(c)(3) Not-for-Profit Finance

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Economic Development and Redevelopment

Higher Education

Housing — Multifamily

Housing — Public

Industrial Development Revenue Bonds

Practice Areas

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Reinvestment Products

Solid Waste, Sewage and other Environmental Disposal

Sports Facilities

State and Local Government Obligations Private Placement Group

Student Loan Revenue Bonds

Transportation

reserves and tender-defeasance structures.

We have also handled the execution and delivery of certificates of receipt in defeased single family mortgage revenue bond issues, mortgage portfolio sales and collateral security sales.

The Group also has structured bond issues with new money and refunding components in order to maximize the amount of money available to new mortgagors and to comply with federal tax law with respect to the maximum maturity of the bonds (the 32-year rule).