

A teal line-art illustration of a lantern on a pedestal. The lantern has a glass body with a metal frame and a lit candle inside. The pedestal is a simple white trapezoid. The background is a solid green color.

2019 Boston

ANNUAL CONFERENCE
& SHOWPLACE

Capitalizing on Preservation Opportunities

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Types of Year-15 Rights

- Right of First Refusal – Code Section 42(i)(7)
- Purchase Option
 - GP Option to buy LP interest at fair market value (FMV)
 - GP Option to buy project at FMV
- Puts/Calls
- Continue to operate as-is and hold
- Re-syndicate the project
- Sale of the project
- Qualified Contract
- “Forced sale” requirements

The Statutory ROFR

- Statutory interpretation
- Contractual interpretation
- Offers
- Consent
- Purchase Price

Year 15-Exit Disputes

- Historical understanding and practices
- Emergence of Aggregators
- Litigation discussion
 - Right of First Refusal
 - Purchase Options and Option Prices
 - Fair Market Value / Appraisals / Broker's Opinion of Value
 - Ownership Interests
 - Capital Transaction / Liquidation / Capital Accounts
 - Project Refinances
 - Forced Sale Rights
 - Limited Partner Removal Initiatives
 - Qualified Contracts

Preparing for Year-15

- Assessing Year-15 rights
- Communicating with partners
- Navigating the exit process

Questions?

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