



Cynthia Bast

Partner

Austin

512-305-4707

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EDUCATION

J.D., with honors, The University of Texas School of Law, 1991
Executive Editor, Texas International Law Journal

M.B.A., University of Tulsa, 1988

B.A., magna cum laude,
University of Tulsa, 1987

BAR ADMISSIONS

Texas, 1991

Oklahoma, 2013

INDUSTRIES

Finance & Financial Services

PRACTICES

Affordable Housing | Corporate & Transactional | Public Finance | Public Law & Policy | Real Estate | Governmental

Cynthia Bast is nationally recognized as a preeminent lawyer in the area of affordable housing and community development finance and leads the Firm's Affordable Housing Section. She calls upon her vast experience, including experience in the areas described below, as a frequent speaker at conferences across the country. Cynthia has been named in The Best Lawyers in America for Real Estate Law and in [Chambers USA](#) for 2016-2024. She is also the Managing Partner of the Firm's Austin office.

Finance Transactions

Cynthia assists clients with complex affordable housing and community development transactions using a variety of financing tools, including housing tax credits (LIHTC), tax-exempt bonds, HUD programs, and other federal, state, and local resources. Throughout her career, she has worked on hundreds of transactions involving housing in Texas and other states. Her clients include for-profit and non-profit developers, investors, and governmental agencies.

Governmental Advocacy

In addition to her transactional work, Cynthia actively represents clients before relevant governmental authorities and advocates for affordable housing issues

with the Texas Legislature. Much of her work in this area is devoted to helping clients with matters before the Texas Department of Housing and Community Affairs. In that capacity, she guides clients through critical appeals to the TDHCA Board and other administrative or compliance matters.

Year 15/Preservation

Qualified contracts, rights of first refusal and options intersect as owners and investors try to determine the best scenario for refinancing and restructuring their housing tax credit properties. Cynthia has a particular interest in the issues associated with the end of the housing tax credit compliance period and the preservation of affordable housing.

Workouts and Troubled Assets

When affordable housing properties become troubled, Cynthia advises clients on creative solutions. Such solutions may include employing tax exemptions, restructuring existing financing, finding new soft financing, changing an ownership structure, or pursuing foreclosure. Whether the clients are owners, investors, or lenders, she brings an understanding of the complex regulatory overlay that is necessary to

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work out an affordable housing finance transaction.

REPRESENTATIVE EXPERIENCE

- Negotiating debt and equity financing documents for hundreds of housing tax credit transactions nationwide
- Structuring and documenting complex transactions with multiple layers of financing, including HOME funds, CDBG funds, RAD, HOPE VI money, and other federal, state, and local sources
- Representing buyers and sellers of affordable housing properties, before and after their compliance periods
- Financing workforce housing without federal subsidy
- Advocating for clients before the Texas Department of Housing and Community Affairs on critical matters involving housing tax credit applications, underwriting issues, and compliance matters for particular properties
- Assisting clients with formulating strategies for work outs, including revision of existing financing agreements, identification of new financing, deed-in-lieu of foreclosure, foreclosure, general partner removal, and various kinds of settlements and releases
- Assisting with creation and structuring of tax-exempt organizations doing affordable housing and community development work, ad valorem tax exemption, sales tax exemption, and CHDO certification

PROFESSIONAL HISTORY

- Partner, Locke Lord LLP

AWARDS AND RECOGNITIONS

- Recognized, Texas Trailblazer, Texas Lawyer (2020)
- Awarded, Jean W. MacDonald Lifetime Achievement Award by Texas Affiliation of Affordable Housing Providers (TAAHP) (2014)
- Named, Chambers USA, Real Estate (2016-2023)

- Named, The Best Lawyers in America®, Public Finance Law, Real Estate (2019-2024)
- Named, Super Lawyers® Texas, Real Estate (2008-2011, 2014-2021, 2023)

PROFESSIONAL AFFILIATIONS

- Member, American College of Real Estate Lawyers
- Sustaining Life Fellow, Texas Bar Foundation
- Member, American Bar Association, Affordable Housing and Community Development Law Forum
- Member, State Bar of Texas
- Member, Austin Bar Association
- Former Chair, Texas Community Building With Attorney Resources
- Travis County Women Lawyer's Association Corporate/Transactional Attorney Award in 2016 and Pro Bono Award in 2003
- National Advisory Board, Rainbow Housing Assistance Corporation

RECENT PUBLICATIONS AND PRESENTATIONS

- Locke Lord QuickStudy: Public Facility Corporation Compliance Monitoring: Texas Department of Housing and Community Affairs Proposes Rules, November 20, 2023
- Locke Lord QuickStudy: 2023 Changes to Texas Law: Property Tax Exemption for Public Facility Corporations Owning Affordable Housing, June 19, 2023
- Year 15 Exit Strategy, May 12, 2023
- Partnerships with Public Facility Corporations: A Good Tool for Affordable Housing?, April 19 - 21, 2023
- Locke Lord QuickStudy: Texas Attorney General's Office Opines on Public Facility Corporations Operating on a Statewide Basis, March 21, 2023
- Breaking Up is Hard to Do: Year 15 and Beyond, July 25-27, 2022
- "LIHTC: Year 15 Solutions: The Role of State Housing Finance Agencies, October 14, 2021

- Locke Lord QuickStudy: Change to Texas Law Regarding Rights of First Refusal, August 19, 2021
- Year 15 Exit Strategies for LIHTC Properties, July 20, 2021
- Year 15: Should I Stay? Or Should I Go?, April 2021
- Years 15-30, October 2020
- The Role of Affordable Housing and Social Equity in the Economic Recovery, July 21, 2020
- Opportunity Zones Program: Locke Lord interdisciplinary team to help clients understand new tax incentives program and long-term investments in economically-distressed communities nationwide, 2020
- Proactive Preservation: Key Asset Management Strategies to Take on the Challenges of Aging Portfolios, July 23, 2019
- Opportunity Zones and Affordable Housing, January 2019
- Preserving LIHTC Properties After Year 15: Considerations for HFCs, September 2018
- Hurricane Harvey Disaster Recovery Funding, July 16, 2018
- Repositioning Year 15-30 Properties, July 2018
- Local Preservation Tools: At Work/That Work, February 2018
- Housing Innovation, February 2018
- Knowing Your Value: Exploring Partnerships Between HFCs and Developers, October 2017
- Partnering with School Districts to Build Affordable Housing, July 2017
- Year 15 Exit Strategies Practice Guidance and Expert Advice on your Strategies, Workouts & Refinancing, July 2017
- Tax Credits, April 2017
- Proposed Changes to the 2017 QAP, October 2016
- Year 15 – We're Going to Need a Bigger Boat, July 2016
- 2015-16 Qualified Allocation Plan, October 2015
- Year 15 and Beyond, July 2015
- An Overview of the Low-Income Housing Tax Credit, April 2015

- Recent Fair Housing Developments, January 2015

COMMUNITY LEADERSHIP

- Advisory Board, Rainbow Housing Assistance Corporation



Cynthia Bast

Chair, Affordable Housing & Community Development Section | Locke Lord

Austin, TX

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Work Locations

National

My company will cover travel costs?

Yes

Area of Expertise

- Legal

Topic/Details on Expertise

LIHTC Year 15; Public-Private Partnerships; Property Tax Exemptions

Preferred Presentation Format

- Conference Panel
- Virtual Presentation

Speaker Description

Cynthia is Managing Partner of the Austin office of Locke Lord LLP, with over 30 years in the affordable housing industry. She is a recipient of the Jean W. MacDonald Lifetime Achievement Award, given the Texas Affiliation of Affordable Housing Providers, and the Texas Trailblazer Designation from the Texas Lawyer.