

People

Sara M. Langan

Partner, Real Estate

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vCard

Sara Langan focuses her practice on tax equity financed transactions, including securing tax benefits from federal and state low-income housing, historic rehabilitation, and renewable energy tax credits. She has several years of experience representing investors, syndicators, and developers in connection with projects financed with housing tax credits. She has experience developing renewable energy, including structuring transactions involving utility-grade solar, battery storage, and electric vehicle charging stations utilizing federal tax credits, state tax credits, and federal energy grants. She has been involved at all levels of equity transactions, including the negotiation of operating agreements, loan documents, purchase agreements, power purchase agreements, and construction contracts; structuring equity investments and issuing state and federal tax opinion letters to equity investors; and the drafting of subscription documents and private offering memoranda for equity investments in multi-investor upper-tier funds.

Sara has experience with the taxation of partnerships, non-profit organizations, LLCs, and corporations. Sara has also been involved with the disposition, restructuring, and recapitalization of distressed tax credit properties toward the end of a project lifecycle. In addition, she has experience with employment tax matters, intercompany tax allocation, and financial reporting.

Notable Work

Rooftop Solar:

- Negotiated on behalf of an investment company a master lease agreement with private developer for fixed-rate electric service provided through on-site rooftop solar facility anticipated to serve approximately 400 tenant subscribers.
- Structured and issued federal tax opinion for a new construction apartment complex including financing sourced with federal investment tax credits for solar installation, state housing credits,

Areas of Experience

Real Estate
Tax
Renewable Energy and Electric Power
Energy and Infrastructure
Affordable and Workforce Housing
Real Estate Financing

Education

J.D., University of Nebraska College of Law, 2011,
Nebraska Law Review, Managing Editor, Order of the
Coif
B.S., Texas A&M University, 2008, summa cum laude

Admissions

Bars

Illinois
Nebraska

Related Content

Sara Langan to Speak on Current Happenings in
the World of Tax
October 10, 2024

News Flash: The Application Portal for the 2024 Low-
Income Communities Bonus Tax Credit Program Is
Open!
May 29, 2024

IRA Update: Guidance Released for Round 2 of 48C
Advanced Energy Project Credit Program
May 02, 2024

Location

*Non-resident

federal housing credits, taxable and tax-exempt bonds, bonus depreciation, and disaffiliated related party debt.

Solar Farms:

- Structured utility-grade solar transactions utilizing federal tax credits, state tax credits and federal energy grants and issued tax opinion with respect to the availability of 1602 grant and federal tax benefits.

Infrastructure Finance Due Diligence:

- Reviewed buy-side letter of intent for power purchase agreements for onsite solar panels (owned by a third-party developer) for three phases of rehabilitated and new construction buildings.
- Review power purchase agreements, operating and maintenance agreements, warranty agreements, interconnection agreements, EPC contracts, development agreements, site leases, and loan documents.
- Issued local counsel due formation and enforceability opinions for equity and loan documents.

LIHTC Transactions:

- Negotiated on behalf of a regional equity fund the partnership agreement, bridge financing, construction and permanent loan documents, land donation documentation, American Rescue Plan Act - State and Local Fiscal Recovery Fund documents, development agreement, TIF documents, guaranties, and property management agreement.

Private Offerings:

- Negotiated private offering memorandum, partnership agreement, and subscription agreements for multi-investor equity fund sized at approximately \$90 million.

Federal Tax:

- Filed dozens of subsidiary partnership and corporate tax returns.
- Issued “should” level tax opinion with respect to federal credits, bona fide debt and tax ownership transfer pursuant to capitalized lease for land underlying buildings and park.
- Structured and issued federal tax opinion for rehabilitated and new construction buildings and adjacent public park, including financing sourced with federal and state housing credits, tax-exempt bonds, and bonus depreciation.
- Structured and issued tax opinion for a 350-unit mixed-income apartment complex, including negotiation of an operating lease to prevent capitalization of land to the partnership’s books.
- Drafted tax allocation agreement between subsidiary entities for internal allocation of federal tax items.

Related Professional Experience

- Union Pacific Railroad Company, Omaha, Nebraska, Senior Tax Analyst, 2017-2018
- Bryan Texas Utilities, Settlements Intern, 2007-2008
- Federal Energy Regulatory Commission, Summer Intern, 2007

Affiliations

- Nebraska State Bar Association, Taxation Section, President
- American Bar Association, Forum on Affordable Housing and Community Development Law & Section on Taxation, Member

Published Work and Lectures

- Nebraska State Bar Association Annual Meeting, Taxation Section Seminar, Speaker, “Current Happenings in the World of Tax: Renewable Energy, Tax Credits, PTET, Domiciles, and GILTI,” October 10, 2024
- American Bar Association (ABA), Journal of Affordable Housing & Community Development Law, Co-Author, Vol. 32, No. 3, “50% Test Timing for Multiple-Building Projects—Avoiding Traps for the Unwary,” 2024
- Illinois Housing Counsel (IHC) LIHTC Training, Speaker, “Twinning Deals,” October 5, 2023
- National Housing & Rehabilitation Association (NH&RA) Summer Institute, Moderator, “Green Affordable Housing,” August 3, 2023
- Tax Credit Advisor, Co-Author, Volume XXXV, No. 6, “Ironing Out Mixed-Income Projects,” June 2023
- Indiana Housing Conference, Speaker, “Inflation Reduction Act,” September 2022