

RAD Presentation

Lafayette, LA

June 21, 2015

Rental Assistance Demonstration

Public Housing Inventory

- ~ 1.15 million units across 3,100+ PHAs; 16,000+/- projects
- Capital repair needs in excess of \$25.6B across portfolio (\$23,365/unit)
- Section 9 funding platform unreliable (pro-rations, appropriation cuts), limited access to debt/equity capital (Declaration of Trust)
- *Losing 10,000-15,000 hard units/year*

RAD Stats Through 3/31/15

RADOMETER

Total construction activity leveraged (closed projects, 1st component)

\$810,406,353



RAD 1st Component

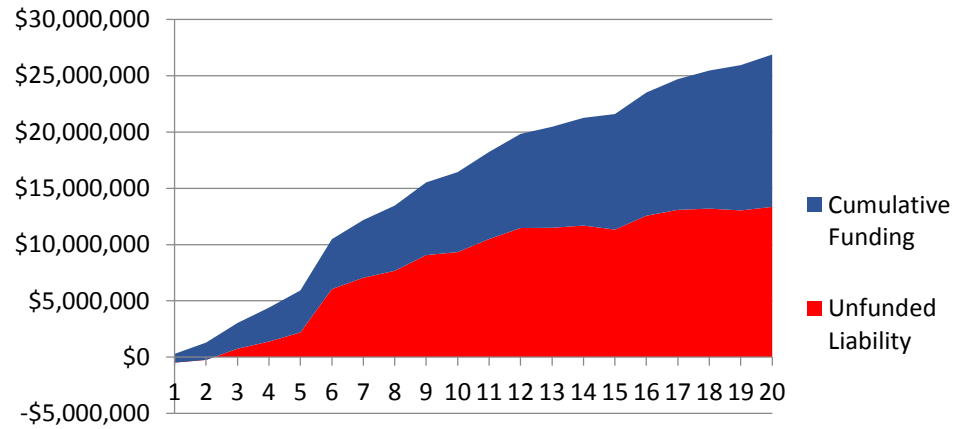
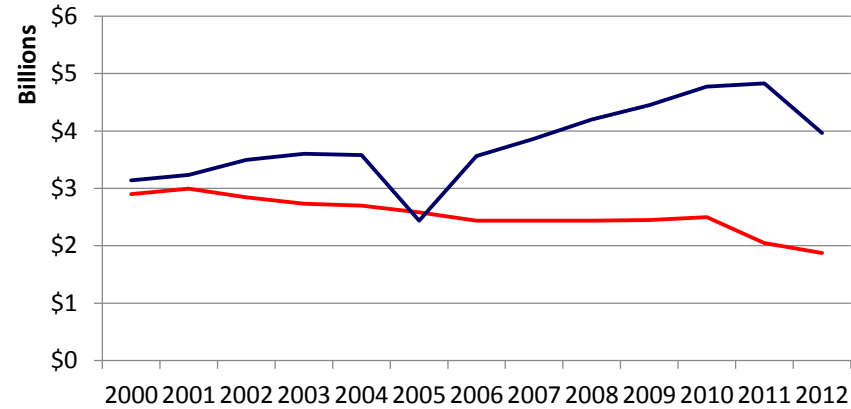
	Units	Projects
Statutory Cap	185,000	N/A
Active CHAPs	92,312	784
Multiphase/Portfolio Reservations	35,436	273
Closed Conversions	14,715	141
Applications Under Review	38,811	281
Total Reserved Authority	181,274	1,479
Authority Remaining*	3,726	N/A

* Excludes applications rejected and CHAPs revoked or withdrawn.

RAD 2nd Component

	Units	Projects
Active Conversions	7,933	43
Closed Conversions	9,850	85

Section 9 ACC-Based Funding

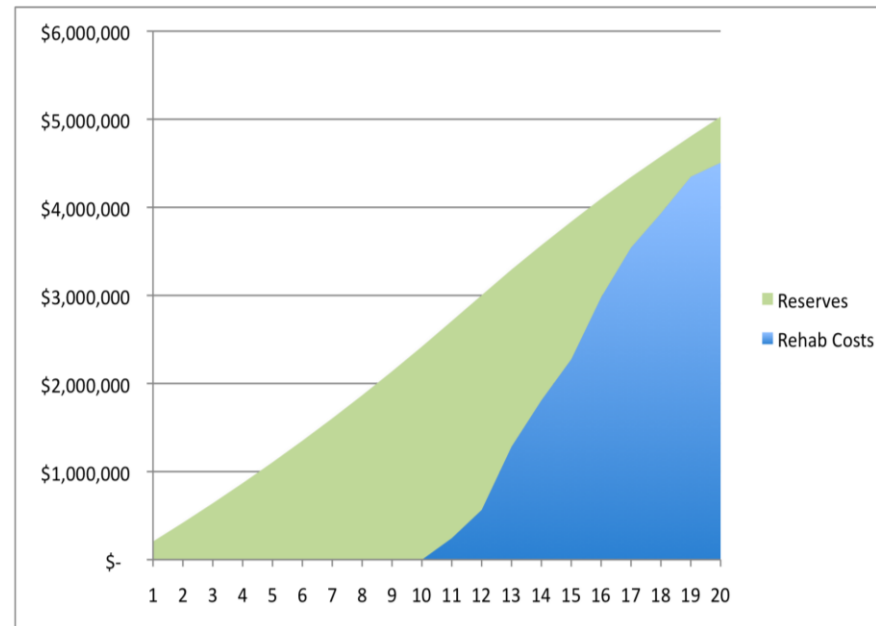


Section 9 ACC-Based Funding?

- Why RAD? It provides an extended life and permits some redevelopment of public housing.

After Rehab, projects build reserves, to address capital needs of out-years. No HUD “Claw-Back”!

Extended Life. Not Eternal Life.



Efforts to Address

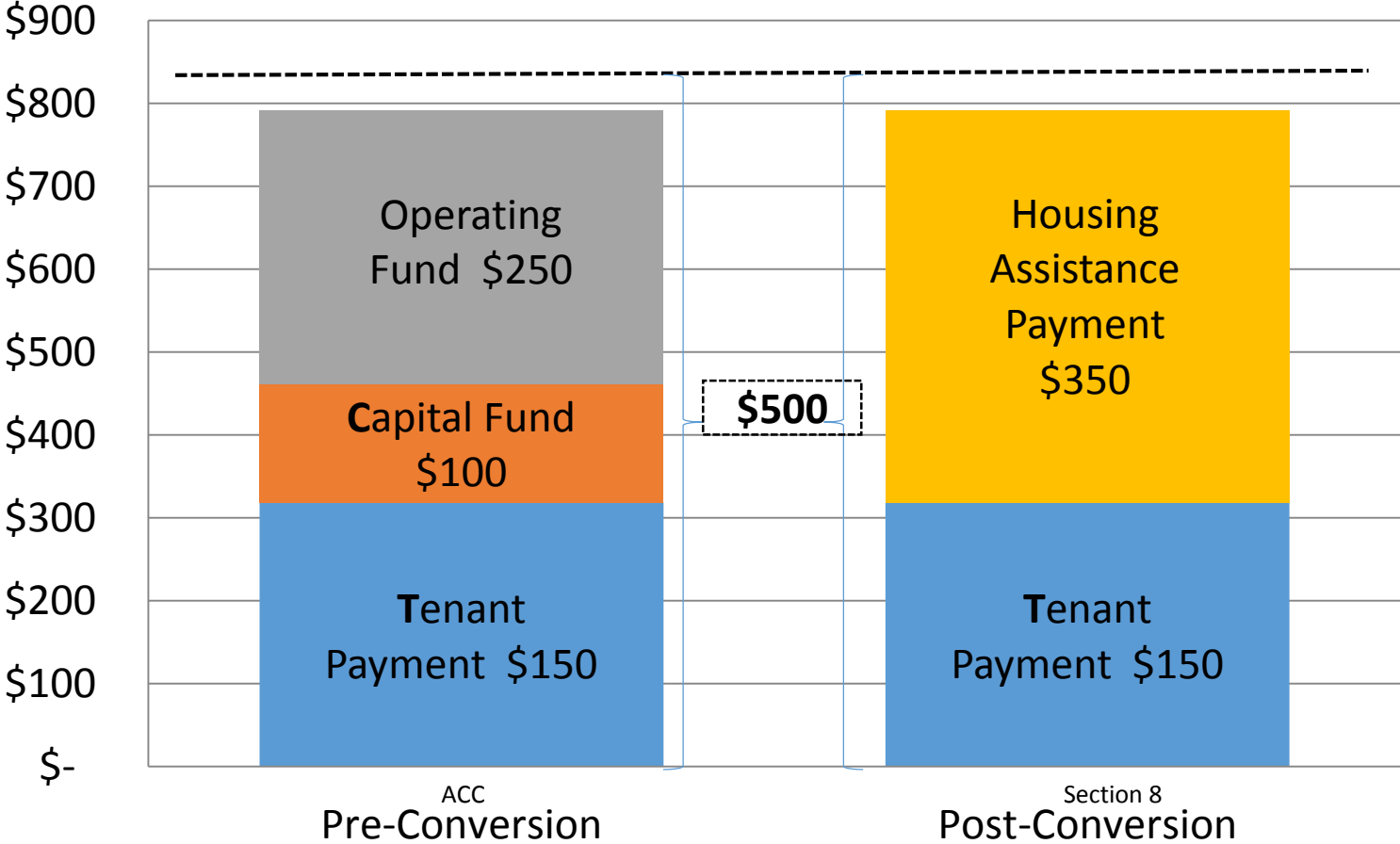
Over the years have tried....

- Capital Fund Financing Program (CFFP) but requires 3:1 collateralization of future Capital funds & static inventory controls
- *Mixed Finance & HOPE 6 to tap private financing/Low Income Housing Tax Credits, but requires workaround to Declaration of Trust, limited ACC Operating Funds*
- Section 18 Demolition/Disposition & Section 22 Voluntary Conversions to address DoT issues, but limited Operating Funds to convey
- Section 8 PBVs after Demolition/Disposition but limited by available Voucher funds; high bar for eligibility (57%+ of TDC)

...but Section 9 funding has real constraints

Converting Rents from Section 9 to Section 8

Sample Public Housing Conversion Per Unit Monthly (PUM)



At conversion, PHAs will convert funding to a Section 8 contract rent

Before RAD



Properties are typically not funded at 100% in Public Housing



In Public Housing, PHAs cannot borrow money to perform necessary repairs



The funding fails to keep up with the deteriorating living conditions of residents



Residents cannot choose to move without losing housing assistance

After RAD



Properties are placed on a more stable Section 8 funding platform



PHAs and owners can more easily borrow money and perform rehabilitation work



The living conditions of residents are improved



Residents may receive a tenant-based voucher, or similar assistance, and move after 1 year in PBV and 2 years in PBRA

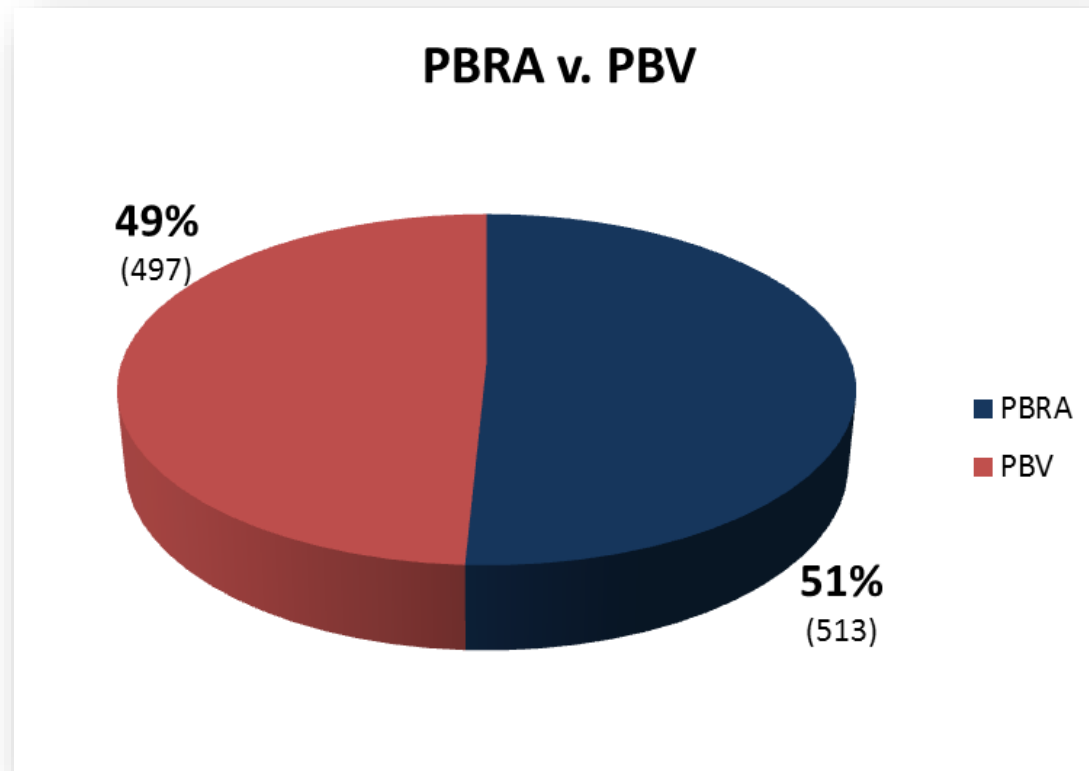
Project Based Rental Assistance (PBRA) versus Project Based Voucher (PBV)



Rental Assistance Demonstration

**GUIDE TO CHOOSING BETWEEN
PROJECT-BASED VOUCHERS (PBVs) AND
PROJECT-BASED RENTAL ASSISTANCE (PBRA)
FOR PUBLIC HOUSING CONVERSIONS**

Section 8 Conversion Choices By Project



Operating Costs Adjustment Factor (OCAF)

RAD versus no RAD in PH

\$350 HAP Contract x 100 units = \$35,000

\$35,000 x 12 months = \$420,000

\$420,000 x 2.0 OCAF = \$428,400

\$428,400 x 2.0 OCAF = \$436,968

\$436,968 x 2.0 OCAF = \$445,707

\$445,707 x 2.0 OCAF = \$454,621

\$454,621 x 2.0 OCAF = \$463,713

Total HAP Funding 5 years =

\$2,229,409

PH 2012

Op Sub \$250

Cap Fund \$100

TP \$150 TP =

Total= \$500

PH 2013

\$220

\$95

\$150

\$465

\$315x100 units = \$31,500 x 12 = \$378,000

\$378,000

\$378,000

\$378,000

\$378,000

Total PH Cap and OP Funding to property 5 Years =

\$1,890,000

OCAF Impact on Capital Funding long-term

Look at Capital Funding

Public Housing

Typical Annual per Unit	Total Units	Extension
\$ 1,500	100	\$ 150,000

10-year funding cut based on past 10 years
24% \$ (36,000)

Level of funding after 10 years \$ 114,000

RAD

Typical Annual per Unit	Total Units	Extension
\$ 1,500	100	\$ 150,000

OCAF year over year 2%
2% 1.22

Level of funding after 10 years \$ 182,849

RAD Compared to Section 9 160%

Sources of Funds

Total Average Sources/Unit: \$93,754*

% of Total Uses

- Debt: 30%
- Equity: 37%
- PHA: 4%
- Other: 29%

** From preliminary RAD evaluation data across ~37,000 units reviewed to date*

Proposed Capital Improvements

Proposed Capital Improvements (Hard Costs)*

- Total: ~ \$2 billion
- *Per Unit: ~ \$53,857 (Note: This is with high number of 9% projects)*

Capital Improvements Per Unit by Size of PHA

- Large: ~ \$67,240/unit
- Medium: ~ \$40,487/unit
- Small: ~ \$51,710/unit

* From preliminary RAD evaluation data across ~37,000 units reviewed to date

Level of Interest in RAD & Benchmarks

Project Awards to Date by Type of HUD Program

- *RAD (over ~1.5 years): 1,381 Projects (176,000+ units)*
- HOPE VI (20+ years): 262 awards (resulted in 56,800 deep subsidy Units; 107,800 total units, replacing 96,200 units demolished)
- Choice Neighborhoods (over ~4 years): 12 total; 9 PHAs
- CFFP (over ~14 years): 300,000+ units (project level data not available)

Indicated Leverage & Benchmarks

Ratio of Non-HUD Sources to Existing HUD Sources =

21:1*

- *Non-HUD Sources:* \$3.1 billion
- Existing HUD Sources: \$147 million

Leverage Comparison to other HUD Programs

- CFFP < 1:1
- HOPE VI < 2:1
- Choice Neighborhoods ~ 8:1

** From preliminary RAD evaluation data across ~37,000 units reviewed to date*

Projects Closed & Benchmarks

Total Projects Closed as of March 31, 2015

(2+ years from initial application approval)

- 141 projects
- 14,715 units

Closing Timeline Compared to Other HUD Projects

- CFFP: 20 projects closed in last 3 years
- HOPE VI: data not available
- Choice Neighborhoods: data not available

How PHAs are Using

Indicated PHA Objectives

- Modernize aging family & elderly properties
- Sub rehab of deteriorated properties
- Thin densities/mix incomes via project-based vouchers and **transfer authority**
- Demolish/replace severely distressed or obsolete properties
- Portfolio streamlining
- **Establishing replacement reserves**

Financing Options

- PHA Only
- Debt Only
- Tax Credit
 - 4%/Bond/LP
 - 9%

Case Study PHA using PHA Funds Preservation Project

- Review PHA with 304 units with RAD Needs (financed with only PHA Funds)
 - Show 20 years needs (1st year rehab)
 - IDRR and ARR
 - Pro forma

8. Proposed Financing Template

Complete the following chart for each source of funding (duplicate the chart as necessary for each source) and upload it to the RAD Resource Desk:

SOURCE:	<i>Auburn Capital Funds</i>
AMOUNT:	<i>\$688,723</i>
REPAYMENT TERMS:	<i>N/A</i>
INTEREST RATE:	<i>N/A</i>
AMORTIZATION PERIOD:	<i>N/A</i>
MATURITY:	<i>N/A</i>
PREPAYMENT RESTRICTIONS:	<i>N/A</i>
PAY-IN SCHEDULE:	<i>At RAD approval</i>
CONDITIONS TO CLOSING:	<i>(list each condition; be specific)</i>
IMPEDIMENTS TO CLOSING:	<i>None</i>
MILESTONES (DATES) TO CLOSING:	<i>Need to update the final amount with accountant in October to include all access Capital Funds</i>
ESTIMATED CLOSING DATE:	<i>November 2014</i>
LIEN POSITION:	<i>___ FIRST ___ SUBORDINATE</i>
FIRST MORTGAGE LENDER CONSENT TO USE AGREEMENT AND ACKNOWLEDGEMENT THAT FIRST MORTGAGE WILL BE SUBJECT TO THE RAD USE AGREEMENT:	<i>___ YES (UPLOADED) _xx_ N/A</i>

General Assumptions and Information		Sources and Uses	
Item	Assumption		
General Assumptions		Sources	
Number of Units	304	First Mortgage	-
Annual Replacement Reserve Funding/unit	\$ 985	LIHTC Equity	-
Replacement Reserve Inflation	-0.25%	PH Reserves	3,798,653
Permanent Financing		Capital Funds	688,723
DSCR Required	1.20	RHF	94,255
Permanent Loan Rate	0.000%	Deferred Fee	-
Amortization on Perm Loan (years)	20	Total Sources	4,581,631
First Mortgage Amount	-	Uses	2,860,500
Calculated Monthly Perm Loan Payment	\$ -	Excess	1,721,131
Permanent Loan Start Date		Annual Credits	-
		1st Mortgage/unit	-
		Cash Flow (1-20)	4,971,589
		Deferred Fee paid?	YES
		Year 20 DSCR	
		Feasible	YES

	Development Costs	
	Dev Cost/Unit	Total Cost
Land	-	-
Building Acq	-	-
Hard Cost		53,330
Prof, Misc, Relo		39,330
Interim		
Legal		
Finance		
Floor Reserves	-	
R4R (First Year)	757	230,200
IDRR	634	2,506,500
Dev Fee	329	100,000
	9,636	2,929,360

	Expense Adjustment	
	Year of Operation	
	Year	Budget
Revenues		
Gross Potential Rent	\$ 6,374	\$ 1,937,592
Less Non-Revenue Unit Rent	-	-
Other Income	127	38,752
Less Vacancy	(455)	(138,344)
Gross Effective Income	6,046	1,838,000
Operating Expenses		
Management Fees	477	145,000
Administrative	1,478	449,217
Asset Management Fee	-	-
Tenant Services		19,435
Utilities	522	158,719
Operating and Maintenance	917	278,617
Protective Services	-	-
Real Estate Taxes	44	13,523
Property Insurance	215	65,273
Liability Insurance	45	13,532
Other General Expenses	531	161,278
Total Operating Expenses	4,291	1,304,594
Replacement Reserve	985	299,440
Total Operating Expenses and Reserves	5,276	1,604,034
Net Operating Income	770	233,966
Free Cash Flow	\$ 770	\$ 233,966
Replacement Reserve Analysis		
	PCNA	Actual
Inflated Annual PCA Needs	\$ 7,345,265	\$ 7,345,265
Beginning Balance	2,506,500	2,506,500
Annual Deposit	5,880,380	5,848,670
Balance After R4R Deposits	8,386,880	8,355,170
Withdrawals	(7,345,265)	(7,345,265)
Interest Income	395,390	450,190
Ending Balance	\$ 1,437,005	\$ 1,460,095

Case Study PHA using Debt and PHA Funds Preservation Project

- Review Small Size PHA 158 Units with RAD Needs
 - Show 20 years needs (1st year rehab)
 - IDRR and ARR
 - Pro forma

CHAP



U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
WASHINGTON, DC 20410

December 10, 2013

Angela Cole
Executive Director
Housing Authority of Leeds
1630 Moores Street
Leeds, AL 35094

Dear Ms. Cole:

Thank you for your application under the Rental Assistance Demonstration (RAD) for the conversion of assistance of 158 units at the following PIC Development AL069000001, LYLE WOODS APTS.

We are pleased to approve your request for conversion as described in the application, subject to the conditions below.

This award letter serves as the Department's Commitment to Enter into a Housing Assistance Payments (CHAP) for the above-referenced project, provided the Owner meets all the requirements contained in PIH Notice 2012-32, Revision 1 ("Notice"), including all "CHAP Milestones" identified in section 1.12 of the Notice as applicable, and attached herein.

This award is issued pursuant to the Consolidated and Further Continuing Appropriations Act, 2012, Pub. L. No. 112-55, approved November 18, 2011; section 8 of the United States Housing Act of 1937 (Act), 42 U.S.C. 1437 et seq.; and the Department of Housing and Urban Development Act, 42 U.S.C. 3531 et seq. The purpose of this award is to begin the process of effectuating the conversion of Public Housing to a form of project-based

EXHIBIT A

IDENTIFICATION OF UNITS ("CONTRACT UNITS") BY SIZE AND APPLICABLE CONTRACT RENTS

The Contract Rents below for the subject project were determined in accordance with PIH Notice 2012-32, REV-1 based on Fiscal Year 2012 Federal Appropriations and assumptions regarding applicable rent caps. The final RAD contracts rents, which will be reflected in the RAD HAP contract, will be based on Fiscal Year 2012 Federal Appropriations, as well as applicable program rent caps and Operating Cost Adjustment Factors (OCAFs), and, as such, may change.

Existing PIC Development Number: AL069000001

Number of Contract Units	Number of Bedrooms	Contract Rent	Utility Allowance	Gross Rent
4	0	\$352	\$69	\$421
35	1	\$392	\$69	\$461
48	2	\$437	\$119	\$556
60	3	\$554	\$153	\$707
11	4	\$570	\$293	\$863

Please note that this rent schedule includes the 2014 OCAF adjustment that the PHA is eligible for, and will be confirmed during the Financing Plan review.

Pro forma Summary

OWNERSHIP - 100%		
Sources & Uses		
Sources		
First Mortgage		\$ 2,013,000
PHA FUNDS		287,265
CAP FUNDS		216,200
Cap Funds		-
Total Sources		\$ 2,516,465
Uses		
Land		\$ 385,000
Rehabilitation		1,256,465
Professional, Relocation, Misc.		158,000
Interim		197,500
Legal		34,300
Finance		79,000
Operating Deficit Reserve		356,000
Replacement Reserve		180,000
Development and Consulting Fees		25,000
		\$ 2,671,265
Other Considerations		
Cash Flow through Year 18		\$ 1,099,688
Net Replacement Reserves at Year 18		\$ 1,493,957
Debt at Year 18		\$ 348,579
DSCR at Year 18		1.22

8. Proposed Financing Template

Complete the following chart for each source of funding (duplicate the chart for each source) and upload it to the RAD Resource Desk:

SOURCE:	ServisFirst Bank Mortgage
AMOUNT:	\$2,013,000
REPAYMENT TERMS:	Monthly payments of principal interest based on a 20 year amortization
INTEREST RATE:	7%
AMORTIZATION PERIOD:	20 years
MATURITY:	18 years
PREPAYMENT RESTRICTIONS:	None
PAY-IN SCHEDULE:	At RAD approval
CONDITIONS TO CLOSING:	<p>First priority mortgage lien on the Property, and a first priority security interest in, or collateral assignment of, as applicable to all fixtures and equipment owned by the borrower, leases, and/or rents</p> <p>Collateral Pledge on all deposit accounts</p> <p>Operating Deficit Reserve Account required to hold 3 months OR and 3 months debt service reserve</p>
IMPEDIMENTS TO CLOSING:	None
MILESTONES (DATES) TO CLOSING:	n/a
ESTIMATED CLOSING DATE:	June 2015
LIEN POSITION:	<input checked="" type="checkbox"/> FIRST <input type="checkbox"/> SUBORDINATE
FIRST MORTGAGE LENDER CONSENT TO USE AGREEMENT AND ACKNOWLEDGEMENT THAT FIRST	<input checked="" type="checkbox"/> YES (UPLOADED) <input type="checkbox"/> N/A

Case Study PHA using 4% Major Rehabilitation Project

- Review Small Size PHA 194 units with high RAD Needs
 - Show 20 years needs (1st year rehab)
 - IDRR and ARR
 - Pro forma

194 Units							
Sources							
First Mortgage - Conventional					2,600,000		
Second Mortgage -Seller Take Back					6,176,000		
LHC Loan; PHA Funds, 40% of Developer Fee to be Deferred					3,919,160		
Total Sources From Debt							12,695,160
Owner Contribution/Deferred Development Fee						Cash Shortfall	12,651
Sub Total - Sources for Gap Calculation							12,707,811
Tax Credit - Equity Contribution							4,281,349
TOTAL SOURCES							16,989,160

Other Sources of Funds		
LHC HOME		1,500,000
PHA Funds		1,670,000
40% of Developer Fee		749,160
		3,919,160

Typical 4% or 9% Pro forma Uses

- Land
- Buildings
 - Construction Costs (Hard and Contingency 10%)
 - General Requirements at 6%
- Fees (architect, builders, engineering)
- Financing Fees and Charges
- Legal/Organizational
- Other Fees (HFA, Relocation)
- Project Reserves
- Developer fees
- Syndication Fees

PHAs should review Cost Benefit Analysis

COST BENEFIT ANALYSIS

	158/debt	158/4%	206/debt	206/4%
Per Unit Hard Cost	13,000	25,000	12,000	25,000
Gross Potential Income		\$		
First Mortgage	\$ 887,220	887,220	\$ 1,240,020	\$1,187,700
Amount	3,120,200	2,131,600	2,931,400	4,071,900
Developer Fee to PHA	150,000	530,400	150,000	665,600.0
Administrative Fee	154,000	113,000	201,000	140,000
Management Fee	-	51,523	72,095	69,053
CASH FLOW		\$		
	\$ 40,955	55,895	\$ 76,948	\$ 53,446

First yr only

What Are We Seeing So Far?

Meeting a Range of Capital & Financing Needs

- Demand: ~ 15% of PH stock; 3:1 relative to supply; small-to-large PHAs across regions—including Moving to Work agencies
- Leverage: hard costs ~ \$54,000 per unit, 21:1 non-HUD to HUD sources—tapping standard & under-utilized affordable sources
- Under-Utilized Resources: stronger than anticipated take up of FHA insurance, 4% LIHTCs/TE bonds
- Capital Needs: doubling average capital needs (\$23,365 per unit) & creatively addressing some higher sub rehab & new construction
- Elasticity: stretching “current-allocations”/Fair Market Rent initial projections beyond 40% of markets?
- *Playing Field: able to access what all other community-based affordable developers and owners can access*

RAD's Potential?

What 1,000 Projects/180,000 Units Can Do for \$25+ Billion Capital Backlog

- *Generate at least \$6 billion in hard costs*
- *Create an estimated nearly 119,000 jobs*—or approximately 20 jobs for every \$1 million in construction
- Provide fees, income streams, net proceeds to PHAs from development, property management, land-leases, seller-take back & subordinate financing activities/structures

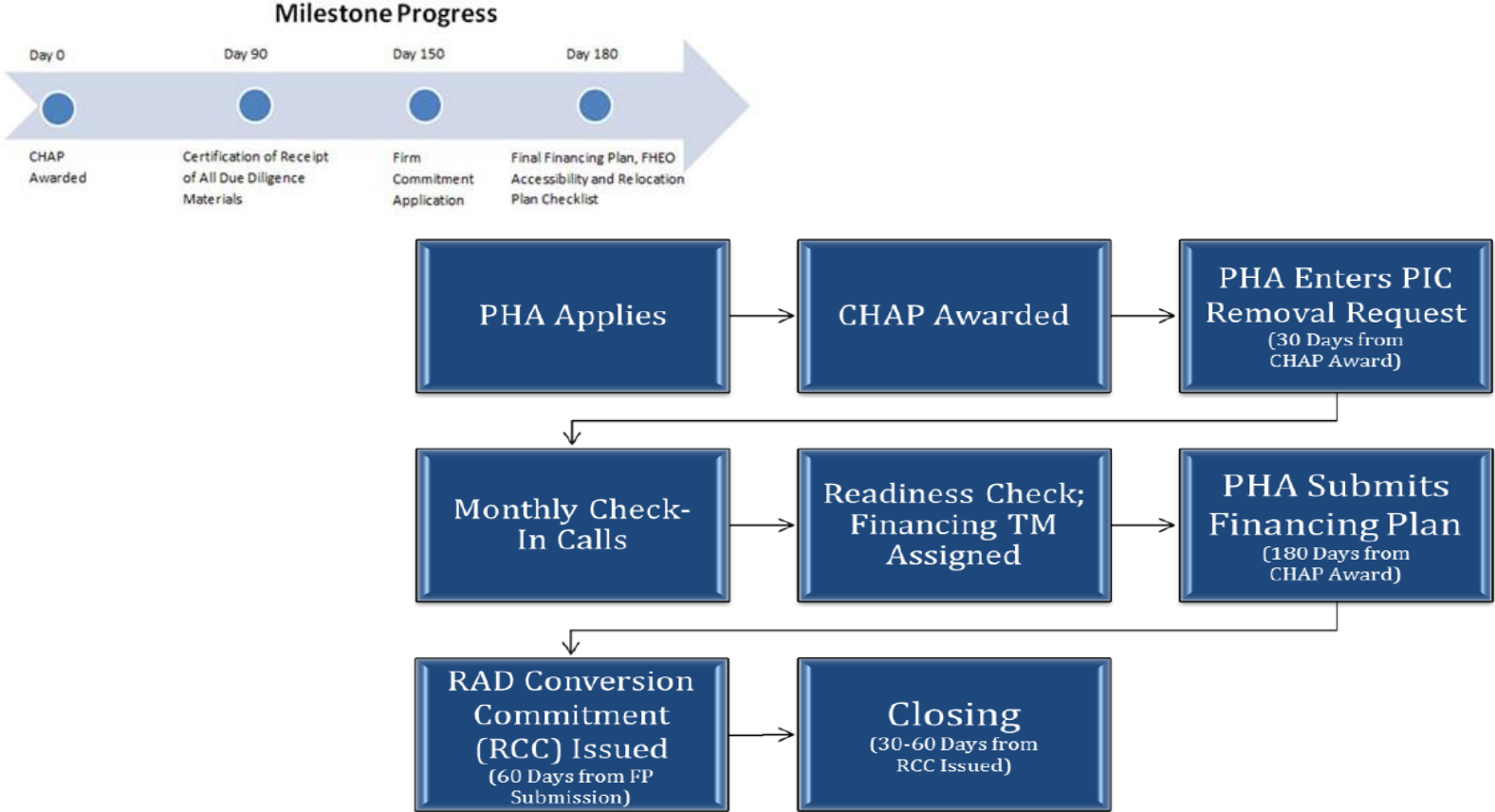
**Based on 37,000 units reviewed to date, projected total leverage ~\$9.7 billion.*

Part 2

Getting to the Finish Line

- Review Steps - Dependent on Financing
- Team
- Tracking Milestones for HUD and Internal
- Managing 3rd Party Reports

RAD Process: Ever Changing



RAD Process: What is needed for submission?

Collect documents now.

RAD PCA
Decision to go PBRA or PBV
GIN Relocation Notice
PIC Removal
Significant Amendment to PHA Plan
Survey(s)
RR/RC Vendor Approval from HUD
Rent Reasonableness/Comparability
Title Commitment
Phase I Environmental
Part 50 or 58
LBP Testing
Asbestos Testing
Lender Letter
Development Team Capacity Narrative
PBV vs. PBRA letter from PHA
Market Study (normally n/a)
Third party HQS Inspector Approval from HUD
Rent Reasonableness provider approved by HUD
Relocation Plan
FHEO Checklist
Firm Commitment Certification
PILOT Letter from Attorney
Scope of Work Narrative
Pro Forma
Sources and Uses Form
Proposed Financing Form
Rehab & Construction Narrative

Financing Plan – 180 Days



U. S. Department of Housing and Urban Development

Rental Assistance Demonstration (RAD) Program

FINANCING PLAN GUIDE

Note: This document serves as a guide for completing the 180-Day Milestone.

TABLE OF CONTENTS

ITEM	DESCRIPTION
1	Type of Conversion
2	Physical Condition Assessment (PCA)
3	Scope of Work
4	Completed Environmental Review
5	Accessibility & Relocation Plan Checklist
6	Development Budget
7	Development Team
8	Proposed Financing
9	Operating Pro Forma
10	Market Study
11	Rehabilitation/ Construction Management
12	Milestone Complete Certification (template)

Financing Plan Submission

- PIC Removal Request
- • Annual PHA Amendment
- • Choice of PBV or PBRA
- • Accessibility and Relocation Checklist
- • Site and Neighborhood Standards (if applicable)
- • Rent Reasonableness (if PBV), or Rent Comparability Study (if requesting greater than 20% of FMR in PBRA)
- • RPCA
- • Environmental Report (if part 50), including Phase I or Environmental Screen where applicable; request for Release of Funds, form 7015.16 or exemption letter from Responsible Entity (if PBV)
- • Development Team/Development Team capacity
- • PILOT Letter
- • Scope of Work
- • Pro-Forma
- • Development Budget (Sources/Uses)
- • Financing Commitments
- • Market Study (in some cases)
- • Letter of agreement to operate PBVs (if using alternate agency to administer vouchers)

Closing

- Surveys or Title Commitments, where instructed
- Copy of Declaration of Trust

Timelines

- RAD Needs Assessment (Start before CHAP or as soon as you have CHAP)
 - Procurement (PHA Policies)
 - Onsite assessment – utility data
 - Draft Report
 - Massage the numbers/discuss owner desires
 - Final Report
- Environmental Review (Start as soon as you have CHAP)
 - Part 58
 - Part 50
- Legal
 - Title work
 - Pilot Opinion Letter
 - DOT release
 - Decision on how to transfer property and entity to transfer if not tax credit
- Relocation Specialist as needed
- Admin Plan changes if needed
- House Rules if needed
- Computer system Upgrades if needed

Timelines

- Survey
- Appraisal if needed/when needed
- Market Study
- Rent Reasonableness/Rent Comps
- If PBV HUD Approvals needed
 - RROF
 - Rent Study/HQs
- Lender Letters (shopping project takes more time)
- Equity Commitments (Look at terms sometimes more \$ doesn't = better funding)
- Pro forma for 20 years feasibility
- Tax Credits – an additional set of timelines
- Team members

Barriers to closing

- Relocation Plan/ GIN Letter on relocation as of July 2015
- PIC issues, Real Property
- Part 58 for PBV or RAD PBV- Part 50 for PBRA
- Rent Reasonableness/HQS Third Party approval
- Declaration of Trust/legal description/survey
- RAD PNA
- Procurement issues
- Age of residents
- Over income
- Right size units/family
- Debt (CFFP or Capital Fund Finance/Bonds) – needs coordination
- Field office Cap Fund Budget approval – RAD line items
- Non displacement of residents

HUD.gov/RAD

TUESDAY, APRIL 14, 2015

HUD.GOV/RAD
U.S. Department of Housing and Urban Development
Secretary Julián Castro

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RAD What's New

- ▶ March 25, 2015: Multifamily Housing Preservation pages are now available on HUD exchange for [Rental Assistance Demonstration \(RAD\)](#).
- ▶ March 4, 2015: Read the February RAD Newsletter [here!](#) Past issues are available on the Newsletter web page. Click [here](#) to access the Newsletter.
- ▶ March 4, 2015: New [Welcome Guide for New Awardees, RAD 1st Component](#).
- ▶ March 1, 2015: New [RAD PBV vs PBRA Comparison Guide](#) to compare key program elements.

RAD Contact Information

- ▶ For RAD 1 email rad@hud.gov
- ▶ For RAD 2 email rad2@hud.gov

To receive periodic updates about the RAD program, join our [mailing list](#).

FIVE THINGS YOU SHOULD KNOW ABOUT RAD PUBLIC HOUSING CONVERSIONS

1. RAD allows public housing agencies to **leverage public and private debt and equity in order to reinvest in the public housing stock**. This is critical given the 25.6 billion dollar backlog of public housing capital improvements.
2. In RAD, units move to a Section 8 platform with a long-term contract that, by law, must be renewed. This ensures that the units remain **permanently affordable to low-income households**.
3. Residents continue to pay 30% of their income towards the rent and they **maintain the same basic rights** as they possess in the public housing program.
4. RAD **maintains the public stewardship** of the converted property through clear rules on ongoing ownership and use.
5. The RAD program is **cost-neutral and does not increase HUD's budget**. This program simply shifts units from the Public Housing program to the Section 8 program so that providers may leverage the private capital markets to make capital improvements.

RAD Case Study: Franklin, VA





Rental Assistance Demonstration Resource Desk

U.S. Department of Housing and Urban Development
Secretary Julián Castro

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RAD Database

- [Search Database](#)
- [Ask a Question](#)
- [Frequently Asked Questions](#)

Additional Resources

- [Webportal for Awardees](#)
- [About the Desk](#)
- [Webinars](#)
- [Fast Track](#)
- [RAD Capital Marketplace](#)
- [Contracts & Closing Documents](#)
- [Quick Reference Guide for Projects Converting to Project-Based Voucher Assistance \(PBV\)\(1.9.15\)](#)
- [Quick Reference Guide to Multifamily Housing Requirements \(PBRA\)\(2.18.14\)](#)
- [RAD Notice PIH 2012-32 REV-1 \(Technical Correction\)\(2.6.14\)](#)
- [RAD Physical Condition Assessment \(PCA\) Tool \(Save to your computer and enable macros. \[Get instructions here.\]\(#\)\)](#)
- [RAD Physical Condition Assessment - Exhibit - Environment Restrictions Checklist](#)
- [RAD Physical Condition Assessment - Exhibit - Summary of HUD's Responsibility Laws](#)
- [RAD Physical Condition Assessment Statement of Work\(Dec 2013\)](#)
- [RAD Program Update \(February 28, 2014\)](#)
- [RAD Program Update - RAD Network Event Slides\(6.4.14\)](#)
- [Relocation Requirements - July 25, 2014 Webinar Slides](#)
- [Relocation Requirements Under RAD \(Notice H 2014-09; PIH 2014-17\)](#)

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