

# Spotlight on the Rental Assistance Demonstration (RAD) Program

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# *repositioning properties, stabilizing communities*

## **Monterey Place**

New Haven, CT

339 apartments - 3 Phases

83% PHA units, 13% TC and a few  
“market” with mobile vouchers

## **Southwood Square**

Stamford, CT

315 Apartments – 3 Phases

51% PHA units, 22% TC, 27%  
market



# overview

- early HOPE VI mixed-finance projects with Corcoran Jennison
- new construction (except 2 buildings)
- reserve accounts well capitalized (affordability, operating, replacement, etc)
- well managed
- invaluable housing resource and service programs

# challenges

- public housing funding reductions
- recession
- tax credit payment standard frozen
- operating costs continued rise
- depleting reserves
- existing lenders, investors, PHA partners
- not ready or in need of refinancing/resyndication

# opportunity

- fall 2013 – submitted 6 RAD applications
- february 2015 – CHAPS awarded
- spring 2015 regular calls with HUD
- closed - fall 2016
  
- **what happened in between ....**
  - what's best for the assets and residents?
  - how can we make it happen?
  - policy conversations
  - property management team / asset management
  - lenders, investors, municipalities

# flexibility ~ communication

- historic vacancy rates and operating expenses
- capital needs – no critical needs, scope, timing, etc
- reallocation of reserves for RAD RR and costs
- debt coverage
- municipalities - real estate tax agreements
- GP repaid a loan, acquired investor interests, educated lenders



# conversion to PBV or PBRA

- PIC / Non-Dwelling Units
- previous participation (2530's)
- yardi conversion
- lease signings and PBV trainings
- unit inspections (HQS)
- staff time and education – Beacon and PHA



# post conversion

- property staff – life without public housing ...new systems, budgeting, capital needs, compliance training, etc
- resident's homes and services are stable
- Southwood – no immediate plans to refi or resyndicate
- Monterey – resyndication / refinancing in nearer term

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