



Rental Assistance Demonstration (RAD) Update

March 2, 2019

RAD Public Housing Conversions – Status*

110,825 Public Housing Units

converted from Public Housing to Section 8.

Over 1,000 Transactions Closed

\$6.78 Billion (just shy of \$60K per unit)

in construction investment* in RAD public housing conversion properties. It would have taken participating PHAs roughly 46 years to accumulate enough public housing Capital Funds to complete a similar amount of construction.

11,921 Public Housing Units

in the final stages of the RAD Component 1 conversion pipeline – with Financing Plans submitted or with RCCs issued.

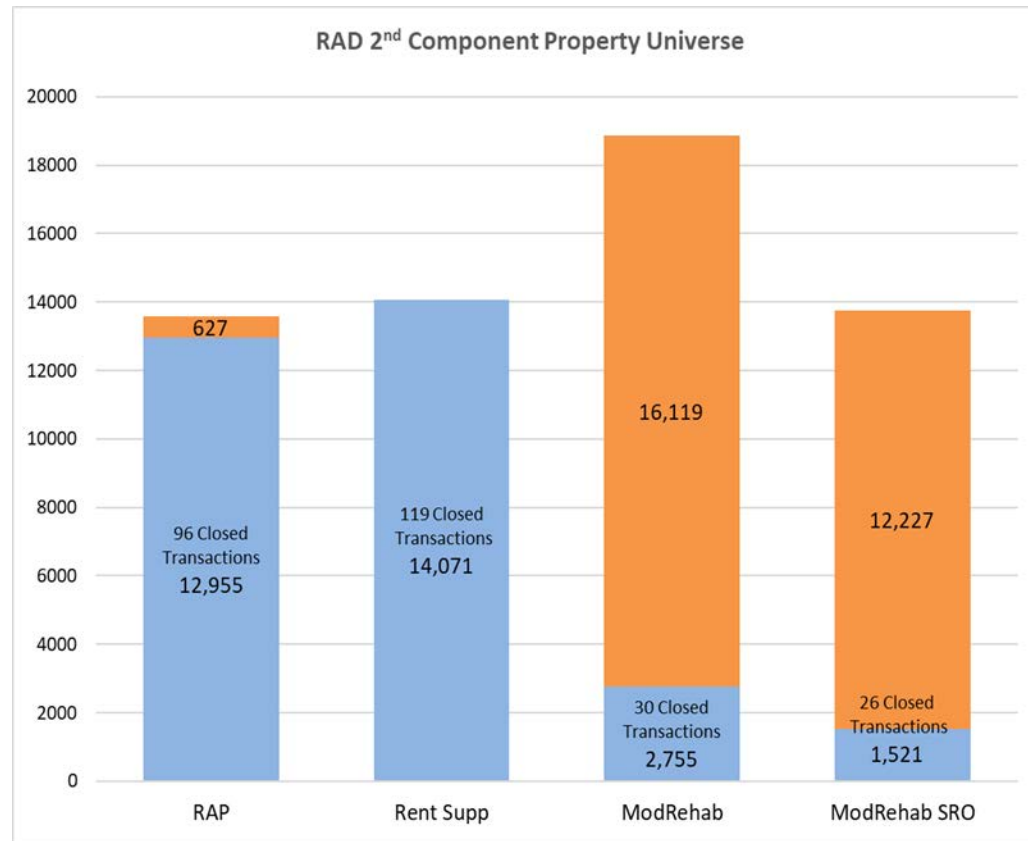
58% of closed deals converted to PBV

42% converted to PBRA

* This figure doesn't include items such as acquisition, soft costs, reserves & developer fee.

Other Multifamily Property Conversions

Conversions & Outstanding Pipeline



NOTE: Data derived from RAD 2 closed transactions through February 11, 2019

Rent Supp/RAP Transactions:

- Rent Supp program is closed out
- We hope to wind down RAP in FY2019
- 10 properties remaining in portfolio
- 8 properties have contracts that expire in 2019

Mod Rehab Transactions:

- 24 active transactions in the RAD 2 Pipeline
- Substantial opportunities for Mod Rehab properties

Section 202 PRACs

- RAD Notice Rev 4 will implement the new conversion option for Section 202 PRAC properties

Current Efforts

- RAD Notice Revision 4
- RAD for Section 202 PRACs – on Multifamily Policy Drafting Table
 - ✓ Draft chapter released this week for public feedback – deadline March 12
 - ✓ www.hud.gov/program_offices/housing/mfh/MFH_policy_drafts
 - ✓ Will be finalized with release of RAD Notice Rev. 4
- Post-Closing Oversight of Public Housing Conversions
 - ✓ Completion Certification
 - ✓ On-Boarding to PBRA
 - ✓ Asset Management of PBV Properties
- Close-out of Rent Supp/RAP Conversions (inc. retroactive)
- Mod Rehab and McKinney Vento Mod Rehab SRO Outreach

Resident Voices



**Ms. Botsio-Boakye, Resident,
Bohn Tower, Cleveland OH**

“ I watched it being done. I helped with it along the way. But when it was all done; when I walked into the space with everything, I just thought: this is incredible; this is amazing; and this is my home. ”



**Ella Broadway, RAB President,
O'Donnell Heights, Baltimore MD**

“ But now, you know, we hear things from residents like, ‘Oh, I didn’t know my child could live like this!’ And that is wonderful. ”

Thank You.

For more information visit

www.hud.gov/rad