HUD’s Rental Assistance Demonstration ("RAD") Program
Panelists

- Carol Oster, Development Manager, Rochester’s Cornerstone Group LTD.
  Rochester, NY based affordable housing development firm, consulting/partnering with public housing agencies for real estate redevelopment/new construction and asset management.

- Greg Byrne, Senior Project Manager, Rental Assistance Demonstration Program, Office of Public and Indian Housing.
  HUD Washington, DC coordinating implementation of HUD’s Rental Assistance Demonstration (RAD) Program.

- Michael Tonovitz, Vice President, CVR Associates, Inc.
  Tampa, Florida based affordable housing consulting firm focusing on organizational efficiencies by providing technical assistance and program management to Public Housing and Housing Choice Voucher Programs.

- Michael Reardon, Partner Nixon Peabody LLC
  Washington, DC office representing public agencies on affordable housing issues and affordable real estate transactions. Prior to joining Nixon Peabody LLP, Mr. Reardon was Assistant General Counsel for Assisted Housing at HUD.

- Robin Rubado, Asset Manager, Rochester’s Cornerstone Group
  Rochester, NY based affordable housing development firm, consulting/partnering with public housing agencies for real estate redevelopment/new construction and asset management.
RAD Track Overview

- Five panelists present

(Q & A following each section):

1) RAD Program Overview
2) PHA considerations for RAD transactions
3) Financing for RAD conversions, rehabilitation and/or new construction
4) Legal considerations for RAD transactions
5) Asset Management
6) RAD application and timeline
7) RAD Inventory Assessment Tool Demo & Final Q & A
Key RAD Goals

– Build on the proven Section 8 platform

– Leverage private capital to preserve assets

– Offer residents greater choice and mobility
RAD Conversion Eligibility

1st Component:
Competitive:
60,000 Units

2nd Component:
Non-Competitive, No-Cap
(subject to availability of TPVs)

Public Housing
Mod Rehab
Rent Supp & RAP

PBRA
PBV
PBV
Public Housing Conversion Rent Levels

Sample Public Housing Conversion Per Unit Monthly (PUM)

Pre-Conversion ACC

- Operating Fund $330
- Capital Fund $144
- Tenant Payment $318

Post-Conversion Section 8

- Housing Assistance Payment $474
- Tenant Payment $318

Total Additional Charge $792
### RAD Conversion Planning Tool for PHAs

#### Inventory Overview for Dearborn Housing Commission

<table>
<thead>
<tr>
<th>Section One: Sinking Debt</th>
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</thead>
</table>
|                           | Dearborn 
|                           | Township 
|                           | Place 
|                           | Simon 
| Total Units               | 75     | 128    | 125    |        |
| Weighted avg. bedrooms    | 1.05   | 1.00   | 0.84   |        |
| RAD Conversion Rate (%)   | 5.9%   | 5.0%   | 5.0%   | 5.0%   |

<table>
<thead>
<tr>
<th>Cash Flow Pro Forma</th>
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|                           | Dearborn 
|                           | Township 
|                           | Place 
|                           | Simon 
| Debt Service              | $0     | $0     | $0     | $0     |

<table>
<thead>
<tr>
<th>Effective Gross Income</th>
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|                           | Dearborn 
|                           | Township 
|                           | Place 
|                           | Simon 
| Net Operating Income      | $31,825| $275   | $4,185 | $122  |

#### SECTION TWO

### Conversion Type, Mortgage Terms, Unit Costs

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<th>Type of Rental Assistance Contract</th>
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<td>Mortgage Insurance Premium</td>
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<table>
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<th>Unit Costs</th>
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<th>Proposed</th>
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Newark Housing Authority
RAD Inventory Toolkit Demo
RAD Web Page

RAD Notice, application materials, and additional resources can be found at

www.hud.gov/rad

Email questions to rad@hud.gov
Other RAD Considerations
FUNDING

- RAD is revenue neutral in Year 1
  - No new Funds from HUD!
  - Provisions for operating cost adjustments ("OCAF")
  - Rents will never decrease
  - Protections from effects of Sequestration
  - PHA subsidies and Capital Fund appropriations are decreasing
Key Components

- Tenants assisted with PBV can move after one year with a voucher.
- For PBRA units, tenants can move with a voucher after 24 months.
- PHA can limit PBRA turnover with a voucher to 1/3 of turnover in voucher program.
- Can limit moves to 15% of project.
- Good cause exemptions in limited circumstances.
**PBV VERSUS PBRA**

**PBV**

- **Pros**
  - PHA administers assistance
  - Administrative fees earned
  - Management fees from both site and HCV program for COCC
  - No REAC Inspections

- **Cons**
  - Lower cap on maximum rents and thus less potential debt service (110% of FMR)
  - Only 50% of units can receive assistance unless exceptions met
  - Need Capacity to administer PBV assistance (must have existing HCV Program to self administer PBV)
**PBV VERSUS PBRA**

**PBRA**

- **Pros**
  - Higher cap on rents support greater debt (120% of FMR)
  - All units can be assisted

- **Cons**
  - Must learn to use TRACS
  - Subject to REAC Inspections
  - HUD administers assistance so no administrative fees
  - Possible higher operating costs because site must do subsidy calculations
  - Choice Mobility is still applicable
SUPPORTIVE SERVICES

HUD Requirements for Exemption

- Applies at turnover, not for existing residents
- Can be FSS participation or any other supportive services program as defined by HCV Administrative Plan.
- Key components
  - Intake and Assessment
  - Case Management
  - Individual Action Plan with Goals
  - Tracking and Reporting
Typical Program Goals

- Self-Sufficiency
- Upward Mobility
- Economic Independence
- Educational Achievement
- Quality of Life
Supportive Services

Sources of Funding

- Existing FSS Program
- Priority points for new HCV FSS coordinator positions in an upcoming FSS competitions
- Site’s Operating Budgets (if allowed by funding sources)
- HCV Admin Fees
- Partnership Agencies
- 501 (c) 3 affiliates
- Grants
Current Capital Fund fungibility is lost
Leveraging of Capital Funds for Debt lost
Reserves become site specific
Residual receipts might not be fungible depending upon ownership structure
If PHA eliminates all ACC units, Agency Plan might not be required
Could “De-Federalize” some PHA funds
ACC units can not have Debt
OTHER CONSIDERATIONS

- Agency Plan Amendment Required
- Resident Participation Required
- Choice Mobility
- Physical Needs Assessment
Physical Condition Assessment

Requirements

- A detailed physical inspection of a property to determine critical repair needs, short- and long-term rehabilitation needs, market comparable improvements, and environmental concerns
- Tool is at www.hud.gov/RAD
- Must be completed by a qualified, independent third-party inspector
- Due to HUD within 90 days of CHAP issuance
Key Components

- Utilities and Appliances
- Site and Infrastructure
- Windows and Doors
- Building Envelope and Roof
- HVAC and Domestic Hot Water
- Plumbing and Electrical
- Elevators
- Fire Protection
- Unit Interiors
Prior to the approval of a project’s Financing Plan, a PHA may expend up to $100,000 in public housing program funds in related pre-development conversion costs per project. Predevelopment assistance may be used to pay for materials and services related to proposed development and may also be used for preliminary development work. Public housing program funds spent prior to the effective date of the HAP are subject to public housing procurement rules.
CONTACT US

Michael Tonovitz, Vice President
mtonovitz@cvrassociates.com
(813) 223-3100   (585) 746-7956 cell
Financing RAD conversions, rehabilitation and/or new construction

- RAD conversion provides access to debt & equity markets
- PHA retains 3rd party consultant to determine the project’s capital needs and other project costs:
  - Repairs (Davis Bacon wage rates apply)
  - Soft cost including financing fees, architectural, LIHC allocation fees, etc
  - 10% development fee (LIHC transaction 10% acquisition/15% improvements)
  - Capitalized reserves
Financing RAD conversions, rehabilitation and/or new construction

- RAD assessment tool to estimate 1st mortgage, Apply to 1st mortgage lenders:
  - Conventional lender construction & perm financing (Freddie, Fannie), 15 or 18 yr. term, 30 year amort., 80%-90% LTV, 6%-7.5% interest rate
  - FHA insured HUD mortgage programs:
    - HUD Section 221(d)(4) new construction or substantial rehab- 1 year processing (LIHC > $40,000/un hard cost; any amt. non-LIHC for cub. rehab. above 1) $6500/un as adj to high cost or 15% appraised value after repairs or 2) replace 2 major bldg. systems, 3.6% rate, .45% MIP, 40 yr. term/amort., 90% proj based RA=90% LTC/1.11 x DSCR; LIHC=87% LTC, 1.15 x DSCR, non LIHC = 83%, 1.20 x DSCR
    - HUD Section 223(f) (no LIHC or Sect 8 required)-120 days processing moderate rehab <$6,500 hard cost/unit as adj to high cost, up to 1 major system, no more than 15% of appraised value, 3% rate, .45% MIP, 35 yr. term & amort., loan size lower of: 87% LTV (80% for cash out), 100% Refinance LTC, 90% acquisition LTC, DSCR: 1.15 90% proj. based, 1.76 x LIHC, 1.20 DSCR.
    - HUD Section 223(f) LIHC Pilot Program (LIHC resyn. w/ new LIHC or rehab; new LIHC const. take out ; 90% proj based w/ LIHC acq. rehab)-90-120 days processing moderate rehab <$40,000 hard cost/unit (HUD funds up to $6500/un hard, remainder from LIHC),3% rate, .45% MIP, 35 yr. term & amort., loan size lower of: 87% LTV, 100%Refinance LTC, 90% Acq. LTC, DSCR: 1.15 90% proj. based, x 1.176 x LIHC.
Financing RAD conversions, rehabilitation and/or new construction

- If additional “Gap” financing needed, identify sources, apply for grants:
  - PHAs available public housing funding, including Operating Reserves, Capital Funds, and Replacement Housing Factor (RHF), whether for rehabilitation or new construction.
  - CDBG local municipality
  - County HOME
  - Federal Home Loan Bank of New York
- Federal & State 9% Low Income Tax Credits
- 4% as-of-right credits coupled with tax exempt bond financing
- Historic tax credits
New York State Homes and Community Renewal ("NYS HCR") Unified Funding Application.

Funding programs:
- 9% low income housing credits ("LIHTC") and State low income housing credits ("SLIHC") allocation. Credits sold to limited investor for 99.99% project ownership.
- Capital funds, Housing Trust Fund & HOME Program funds-1% interest only, 30 year term.

Competitive application, 1 in 4 funded, per unit & project funding limits. Firm commitments needed from all other funding sources.

Review Qualified Allocation Plan ("QAP") & Capital Programs Manual ("CPM") for program & application requirements.
Financing RAD conversions, rehabilitation and/or new construction

- New York State Housing Finance Agency Funding Application (“NYS HFA”)

- Funding programs:
  - 4% as-of rights credits (“LIHTC”) coupled with tax exempt bonds
  - State low income housing credits (“SLIHC”) allocation. Credits sold to limited investor for 99.99% project ownership
  - Homes for Working Families (“HWF”) Loan-1% interest only, 30 year term

- Open round, however limited resources
- Review Qualified Allocation Plan (“QAP”) & HWF regulations for program & application requirements
LIHC transactions - consider partnering with an experienced LIHC developer

Why
- Expertise
- Leverage Capacity
- Raise Equity or Resources
- Share the Risk

How to Select
- Developer and Management Skills
- Technical Skills
- Compatibility: Experience working with partners, especially PHA & nonprofits
- Trustworthiness
LIHC & SLIHC transaction financial guarantees to construction lender & equity:

- Construction completion
- Environmental
- Operating deficit
- Tax credit compliance
- Developer fee
Financing RAD conversions, rehabilitation and/or new construction

Financial transaction examples - FHA insured, 185 unit project – replacement value $ 20 million

<table>
<thead>
<tr>
<th>Sources</th>
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<tbody>
<tr>
<td>FHA 223(f) Loan</td>
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<td>21,622</td>
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<tr>
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<td>Capitalized reserve</td>
<td>$449,000</td>
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<td>Repairs</td>
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<td>Development fee</td>
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<td>Cash to owner</td>
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<td>Transaction Costs/Financing Fees</td>
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Financing RAD conversions, rehabilitation and/or new construction

Financial transaction example- **9% LIHC**, 420 unit project

**Sources**

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<thead>
<tr>
<th>Source</th>
<th>Amount</th>
<th>Interest</th>
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<tr>
<td>Loan (FHA 221(d)(4); conventional)</td>
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<td>Seller Note</td>
<td>9,620,000</td>
<td>22,900</td>
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<tr>
<td>LIHC equity</td>
<td>19,800,000</td>
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<td><strong>Total</strong></td>
<td>$33,771,000</td>
<td>80,410</td>
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**Uses**

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<tr>
<th>Use</th>
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<tr>
<td>Acquisition</td>
<td>$9,620,000</td>
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<td>Rehabilitation</td>
<td>18,601,000</td>
<td>44,290</td>
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<td>Soft Costs</td>
<td>1,017,000</td>
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<td>Financing Fees</td>
<td>662,000</td>
<td>1,580</td>
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<td>Development Fee</td>
<td>2,100,000</td>
<td>5,000</td>
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<tr>
<td>Operating &amp; Replacement Reserve</td>
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<td>4,220</td>
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<td><strong>Total</strong></td>
<td>$33,771,000</td>
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Financing RAD conversions, rehabilitation and/or new construction

Financial transaction example - 4% LIHTC, 420 unit project

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<td>Deferred Developer Fee</td>
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<td>LIHC equity</td>
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<td>Other Capital</td>
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<td><strong>Total</strong></td>
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<td><strong>Oper. &amp; RR Reserve/ Working Cap</strong></td>
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<td>Oper. &amp; RR Reserve/ Working Cap</td>
<td>1,771,000</td>
<td>Oper. &amp; RR Reserve/ Working Cap</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>$34,401,000</strong></td>
<td><strong>Total</strong></td>
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Carol Oster, Development Manager
carol@rcgltd.net
(585) 424-1400        (585) 410-4830 cell
Nixon Peabody
Legal Structure and Ownership Considerations

RAD Statute provides Ownership or Control by Public or Nonprofit Entity

Ownership means legal title

Control means ability to direct the financial, legal, beneficial, or other interests of the owner

• Could be through contract, partnership or voting right of entity
• 51% or more interest in of the general partner of limited partnership

Other forms of control

• Long term ground lease
• Subordinate seller (PHA) financing
• Right of fires refusal in sale of project

RAD Notice provides for the following priority in ownership

• Capable public entity
• Capable non-public entity as determined by Secretary
• For-Profit entity to facilitate use of low-income housing tax credits
May Be Dependent on Financing Plan

No New Financing or Debt Only Financing

- PHA or other public entity could be Owner with FNA or conventional financing
- Single Asset Borrower Requirement for FHA Financing
  - Must be eligible mortgagor under FHA guidance
  - Creation of PHA affiliate or Instrumentality
  - No competitive requirements for contractor selection
Considerations for PHA or Another Entity as Developer

- Development Financing or Tax Credit Experience
- Management Experience – section 8/LIHTCs
- Guarantees – HUD limitations on PHA guarantees
- Investor Requirements

Limited Partnership or LLC

- Need to create owner entity for tax credit purposes
- General Partner Role
- Investor Limited Partner Role

Bond and Tax Credit Financing
Ongoing Ownership Eligibility Requirements

- Standard or High Performer under PHAS and SEMAP
- Maintain compliance with HUD reporting and programmatic requirements
- No debarment, suspension of LDPs
- Compliance with all Fair Housing and Civil Rights Compliance

PBV and PBRA Considerations with respect to PHA ownership

- PHA Ownership Interest under PBV Program
  - Broad definition in regulations
Means that the PHA or its officers employees or agents hold a direct or indirect interest in the building in which PBV unit is located including titleholder or lessee, as stockholder, member or general or limited partner, or member of LLC, or an entity that holds any such direct or indirect interest.

- HQS inspection must be done by independent entity
- Rent Reasonableness test must be done by independent entity
- Independent entity may be unit of local government or another PHA or another HU-approved public or private entity
- Must be paid from PHA’s administrative fee income
PHA Ownership under PBRA Program

- PBRA contract administered by State PBCA or HUD
- Contract is more like traditional section 8 contract with different requirements from programs that PHA generally operate
Tax Credit and Other Guarantees - PHA or an affiliate of PHA as owner or general partner in limited partnership or managing member in LLC would be required to provide guarantees to investors and lenders

- Completion Guaranty
  - Must provide for lien free completion of the project by date certain
  - LIHTC guarantees – assure placed in service date is met and investor receives all of its tax creditors
- Environmental Indemnifications or Guarantees
2. **Guaranty Obligations and Indemnifications.** (A) Except as provided in subparagraph (B) of this paragraph, the Limited Partners of the Owner acknowledge and agree that the neither the Authority nor the General Partner of the Owner (the “General Partner”), or any entity with a controlling interest in the General Partner (the “Controlling Entity”), has authority to provide the Limited Partners with guarantees or indemnifications involving the assets of the Project (as the term “Project” is defined in paragraph 1 herein, and as further defined in the ACC) or the assets of the Authority. Accordingly, the Limited Partner(s) acknowledge that public housing operating subsidies, or other receipts generated by the Project, may not be used to make cash flow distributions to the Limited Partner(s) and, furthermore, that they have no legal right of recourse under this Agreement against:

   i. any public housing project of the Authority, including the Project that is the subject of this Limited Partnership Agreement;

   ii. any operating receipts of the Authority (as the term “operating receipts” is defined in the ACC); or

   iii. any public housing operating reserve of the Authority reflected in the Authority’s annual operating budget and required under the ACC;

(B) The Authority may, with HUD’s prior written approval in accordance with section 30 of the Act and the ACC, pledge and grant to Owner an interest in its Authority Reserve solely to permit the use of such funds for eligible and necessary costs of the Project, as provided in the Regulatory and Operating Agreement and the Applicable Public Housing Requirements. In addition, any excess fees contained in the Authority’s Section 8 administrative fee reserve under 24 CFR § 982.155 shall not be subject to the restrictions in subparagraph (A) herein, nor are any other assets of the Authority arising under any program not administered by HUD subject to this restriction.
Asset Management

Rochester's Cornerstone Group, Ltd.
Asset Management

Regulatory Requirements for LIHTC/SLIHC are 15 years with a 35 Year extended use agreement, total 50 Years.

Once you have satisfied LIHTC requirements you should seek to satisfy any remaining or more restrictive requirements of your other programs.

Reporting Requirements:
- Syndicators       Monthly, Quarterly and Annually
- NY State HCR     Annually  (Budgets and Audits)
- HUD              Annually

Inspections Performed:
- SyndicatorAnnual File Testing and Site Visit
- NY State    Every Three Years
- HUD         REAC (If choose PBRA or have HUD Mort.)

Income Limits:
PHA up to 80% of the AMI
LIHTC program up to 60% of AMI, SLIHC 90% of AMI
Robin Rubado, Asset Manager

robin@rcgltd.net

(585) 424-1400    (585) 802-5356 cell
RAD application and timeline
Conversion Steps – Public Housing

1. HUD Publishes Final Notice
2. PHAs submits Excel-based Application to HQ
3. HQ reviews application and requests Field Office input on Eligibility
4. HQ issues awards/Commitments to Enter Housing Assistance Payments Contract (CHAPs)
5. PHAs have 6 months to submit Financing Plan to HQ for review
6. HUD issues RAD Conversion Commitment

- PHA
  - Asset Management
  - Subsidy Administration

- PIH
  - Voucher Oversight

- Multifamily Housing
  - Asset Management
  - Subsidy Administration

- PBV

- Project converts
  - Remove from ACC
  - Release DOT
  - Execute HAP
  - Execute RAD Use Agreement
  - Close Financing

- PBRA
## Application Snapshot

### Rental Assistance Demonstration (RAD) Public Housing Program Application

**U.S. Department of HUD, Form HUD-S26 (DRAFT)**
Office of Public Housing, Office of Multifamily Housing

There are several, expandable boxes that span the full width of this form. Increase or decrease the height of the boxes as needed (click to the left on the horizontal line below the row number, then drag the line up or down as needed).

### Section 1: PIC Development Number and Name

Enter the PIC Development Number and Name.

- **Development Number:**
- **Name of Development:**

- **Amandale Housing Authority**
- **Public Housing Agency (PHA) Name:**
- **Data Universal Numbering System (DUNS):**
- **Executive Director:**
- **Telephone Number:**
- **Email:**

### Section 2: Background Information on the PHA and the Project

Enter the requested contact information and complete the below questions regarding the project.

- **PHA Contact Name:**
- **Type of Conversion:**
- **Is this Project an existing Mixed-Finance Project:**
- **Do you want to designate this project as your PHA’s priority project?**

Review the below table of project unit counts, by bedroom size, per the PIC data extract as of 06/01/12.

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<thead>
<tr>
<th>PIC Bedroom Distribution</th>
<th>Total Units</th>
<th>Average Bed per Unit</th>
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<td>2 BR</td>
</tr>
<tr>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

Is the above PIC information correct? **Yes**

**Note:** proposed pre-RAD-conversion unit distribution

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<thead>
<tr>
<th>Actual Bedroom Distribution (PIC corrected)</th>
<th>Average Bed per Unit</th>
</tr>
</thead>
<tbody>
<tr>
<td>0 BR</td>
<td>1 BR</td>
</tr>
<tr>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

Enter the data corrected or PIC ticket created (MM/DD/YYYY) **01/01/2012**

**Proposed Post-RAD Conversion Unit Distribution:** Below, show the mix of units that you have proposed to convert, as well as other dwelling units at the project.

<table>
<thead>
<tr>
<th>0 BR</th>
<th>1 BR</th>
<th>2 BR</th>
<th>3 BR</th>
<th>4 BR</th>
<th>5 BR</th>
<th>6 BR</th>
<th>7 BR</th>
<th>Total Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>
Thank you for joining us!