

THE HFA INSTITUTE 2024

Financial Structuring in RAD Developments



National Council of
State Housing Agencies



**MRBs and
Other Federal
Homeownership
Programs**
JANUARY 10 – 12



Housing Credit
JANUARY 9 – 11



**Section 8 and
Other Federal
Multifamily
Programs**
JANUARY 10 – 12



**HOME and
Housing Trust
Fund**
JANUARY 7 – 9



DISCUSSION LEADER

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OFFICE OF HOUSING

Rental Assistance Demonstration (RAD)

OFFICE OF MULTIFAMILY HOUSING PROGRAMS

John Ardovini, Director, Affordable Housing Transaction Division
Office of Recapitalization

1/11/2024

The Challenge

The public housing stock is a critical source of affordable housing for low-income families with children, elderly and persons with disabilities.



\$50 - \$75 billion

Estimated capital repair and replacement needs for our aging public housing stock.



\$1.6 - \$3.2 billion

Annual funding for the Capital Fund has not been funded at levels to address these needs.

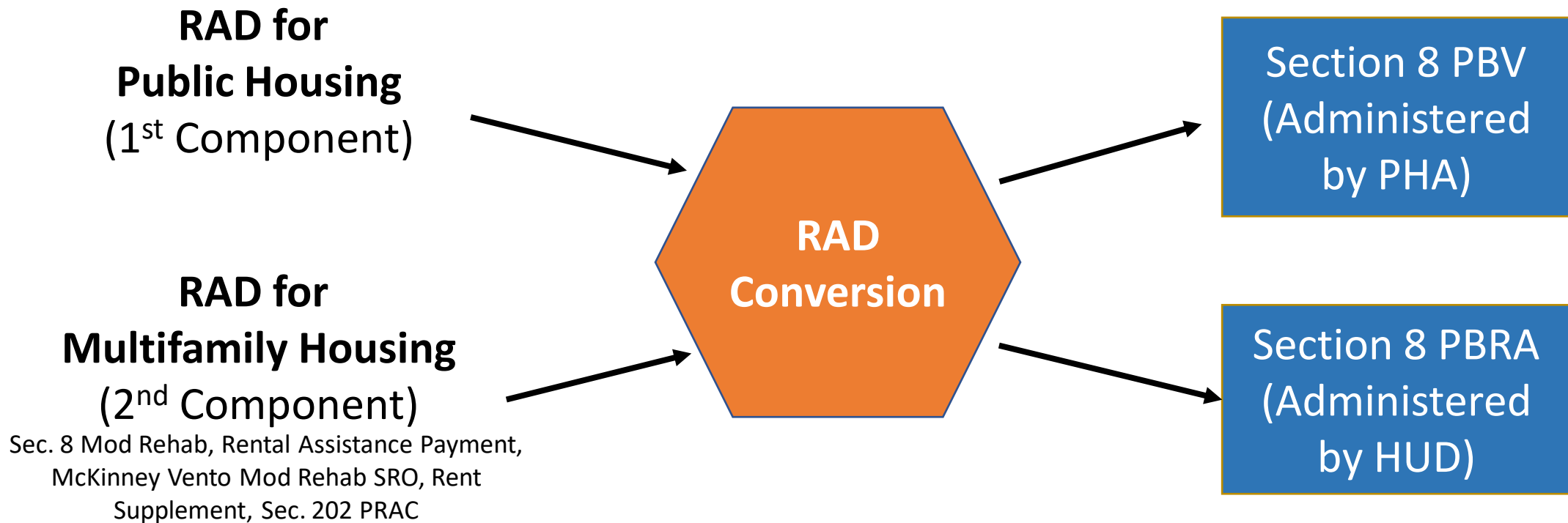


10,000

Between 1995-2012, the number of public housing homes lost per year through demolition and disposition.

What is RAD?

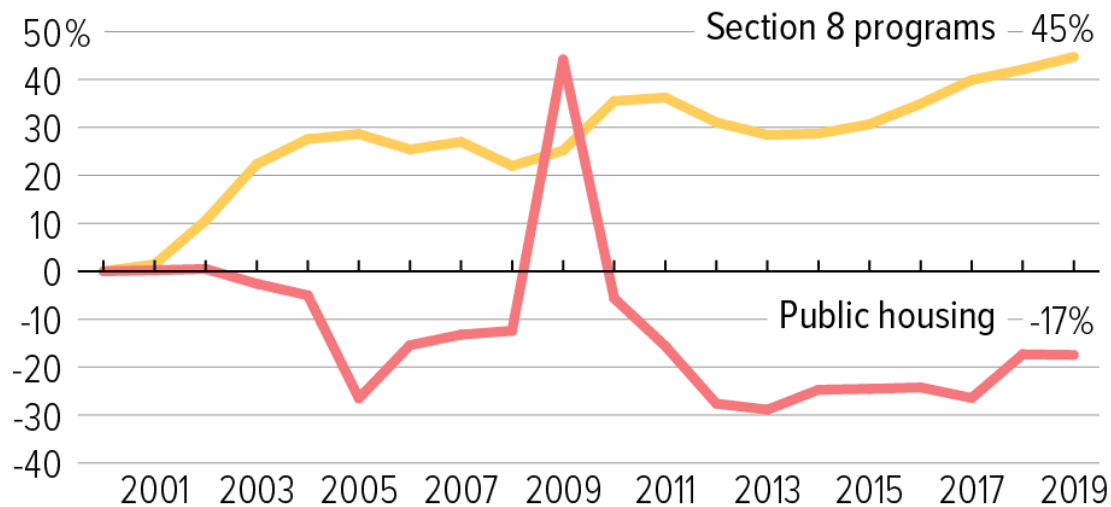
RAD allows PHAs to convert their Section 9 ACC to a Section 8 Project-based Voucher (PBV) or Project-based Rental Assistance (PBRA) contract. This is a powerful tool to **preserve** and **improve** public housing properties!



Why Consider Conversion to Section 8?

Public Housing Funding Has Dropped While Section 8 Funding Has Responded to Cover Rising Needs

Percent change in funding since 2000, adjusted for inflation



Note: "Public Housing" includes capital and operating funds. "Section 8 programs" includes outlays for the Housing Choice Voucher and Project-Based Rental Assistance programs. The graph reflects annual budget authority for public housing and (to avoid distortions from one-time recessions of funds and other factors) annual outlays for Section 8. Public housing funding for 2009 includes supplemental capital funds provided in economic recovery legislation.

Source: Office of Management and Budget Public Use Database, Department of Treasury expenditure data, and annual appropriations legislation

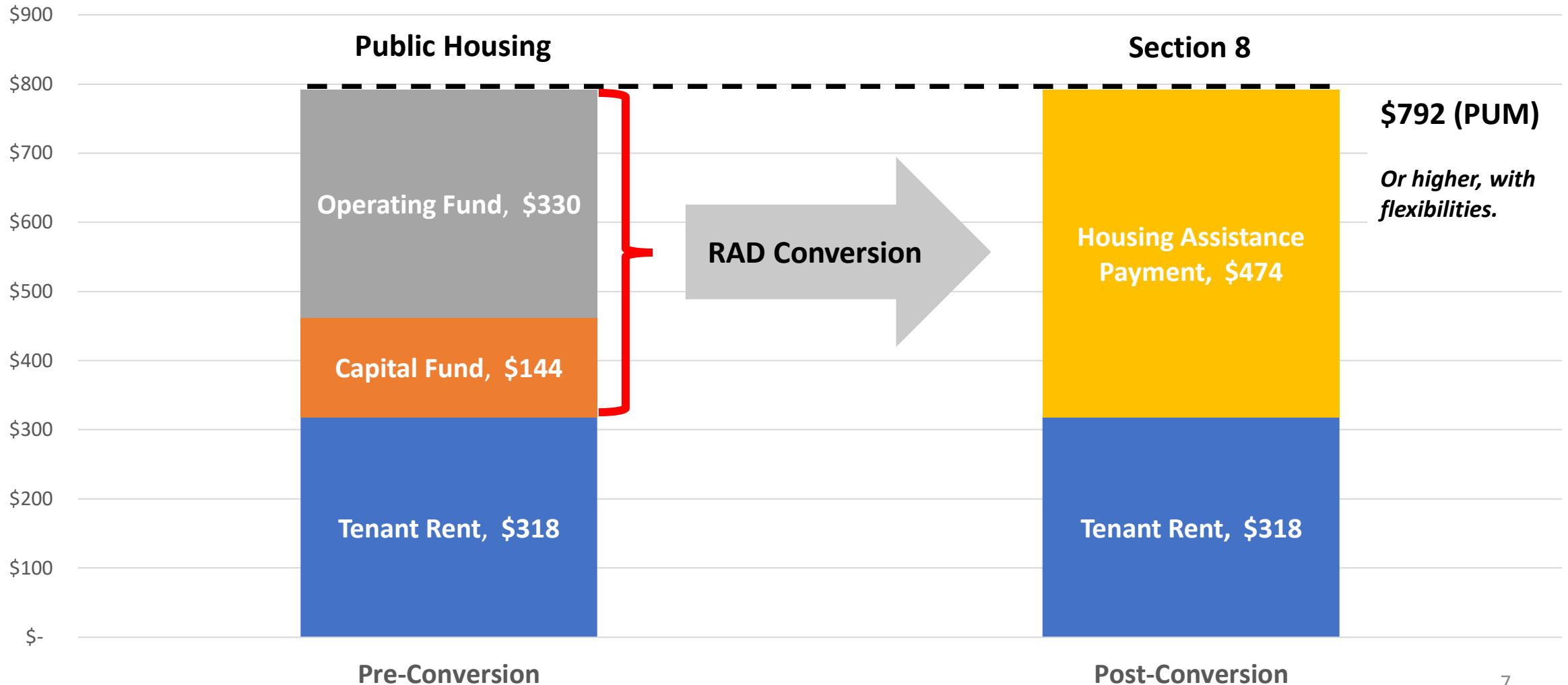
Section 8 provides:

- A more predictable revenue stream
- In some cases, a higher revenue stream
- Funding more easily leveraged to secure capital for renovations
- Flexible funds

Conversion is a tool to financially stabilize & repair public housing.

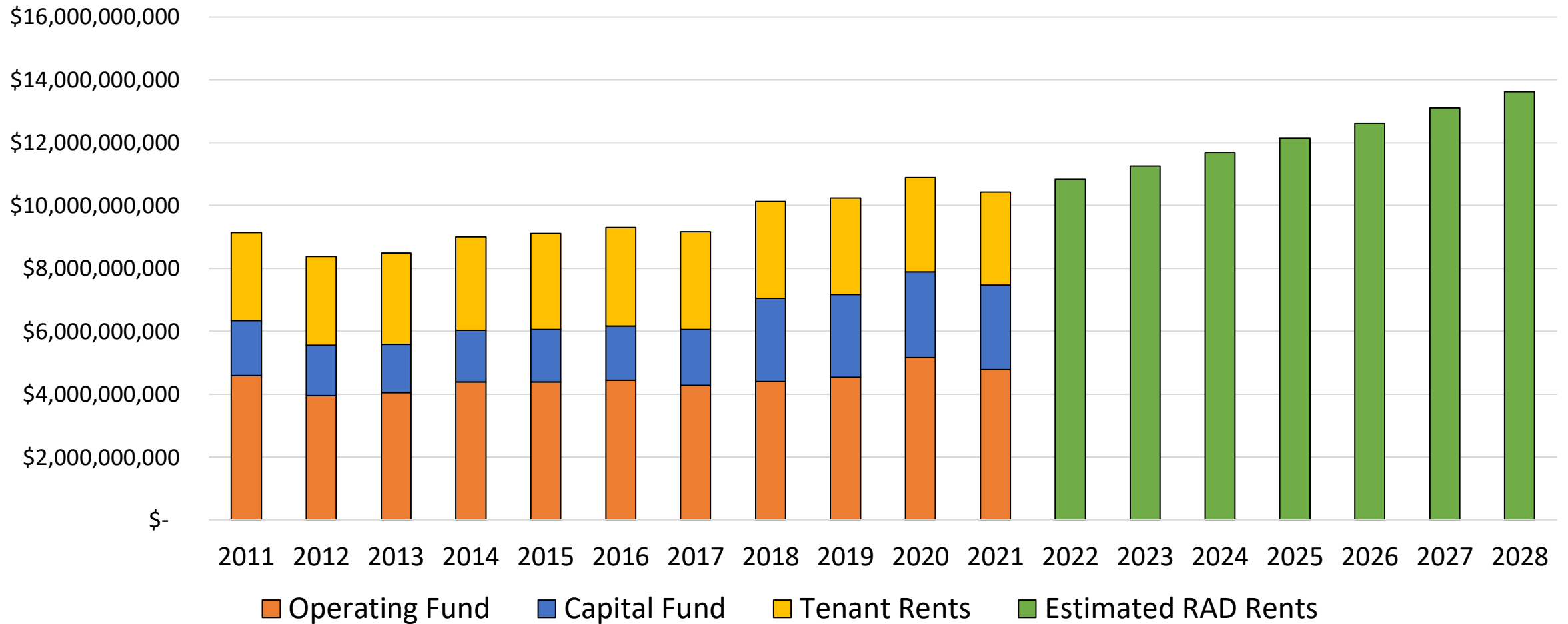
Example: RAD Section 8 “Contract Rents”

Public Housing RAD Conversion – Sample Per Unit Monthly Funding

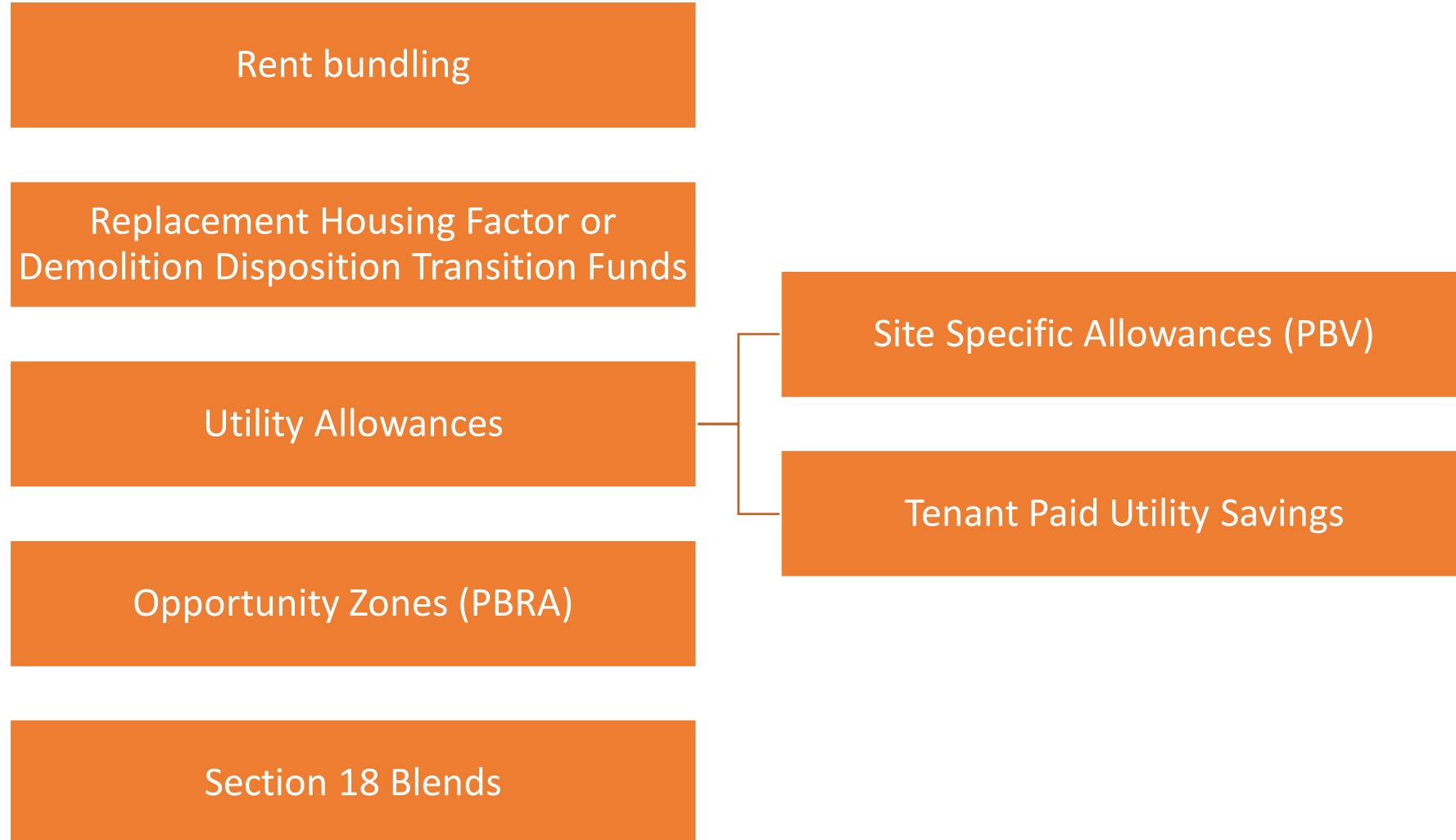


Project Revenue in a RAD Conversion

National Project Revenue Post Conversion



Strategies for Increasing Rents



Financing a Recapitalization

1st Mortgage Debt

- FHA-insured debt
 - 223(f) (light/mod rehab)
 - 221(d)(4) (sub rehab/new construction)
- Conventional debt

Equity

- 4% Low Income Housing Tax Credits (LIHTC)
- 9% LIHTC
- Historic Tax Credits
- Other State or Federal Tax Credits

Public Housing Funds

- Operating Reserves (RAD only)
- Capital Funds (RAD only)
- Demo/Dispo Transition Funding (DDTF) (RAD only)
- Sales Proceeds

Other Secondary Financing

- HOME
- CDBG
- CDBG-R and FEMA
- Housing Trust Fund
- Federal Home Loan Bank AHP
- Deferred Developer Fee
- Seller Take-Back Financing
- Choice Neighborhoods Implementation Grant

Section 18 Justifications

Most Common

- Physical obsolescence
- Scattered-site
- PHAs with 50 public housing units or less
- RAD & Section 18 Blends

Less Common

- | | |
|--|---|
| <ul style="list-style-type: none">• Surrounding Area<ul style="list-style-type: none">• Health and safety• Infeasible operation• Non-dwelling property | <ul style="list-style-type: none">• “More efficient/effective”• De Minimis (Demolition only) |
|--|---|

RAD & Section 18 Blends

Construction Blend

- HUD has established a sliding scale where it will approve a proportion of units for conversion under Section 18 (between 20% and 80% of units), to be replaced with Tenant Protection Vouchers (TPVs), which the PHA must agree to project-base.
- The percentage of TPVs will be based on the level of construction or rehabilitation performed at the property.

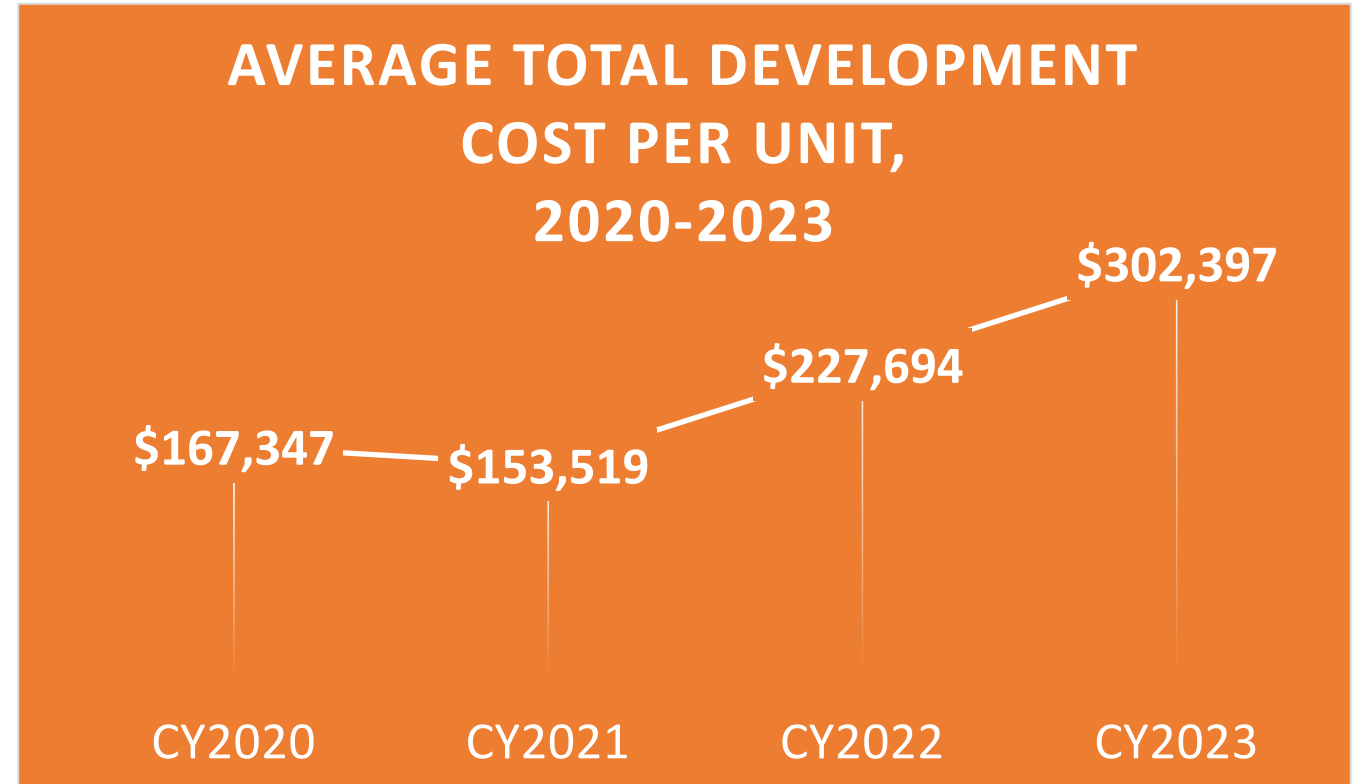
Small PHA Blend

- HUD provides an opportunity for PHAs with 250 or fewer public housing units to preserve those homes under long-term project-based contracts through a mix of RAD and Section 18, regardless of the level of work needed at the property.
- Up to eighty percent (80%) of the units in a Converting Project may be disposed under Section 18 and be replaced with TPVs, which the PHA must then project-base.

RAD for Public Housing Stats

Calendar Year 2023

- **77** transactions
- **15,247** units preserved
- **70.1%** of transactions used 4% or 9% LIHTC
- **3%** spent less than \$5,000 per unit on rehab
- **18.2%** of properties opted into rent boosts



RAD for Public Housing Stats

	CY2020	CY2021	CY2022	CY2023	CY2020-2023
Number of Transactions (Props)	173	122	134	77	506
Number of Transactions (Units)	17,626	13,072	13,842	8,751	53,291
All Units	24,957	20,205	18,357	15,247	78,766
Number of LIHTC Transactions	87	59	76	54	276
Percentage of Total Transactions that were 4% or 9% LIHTC	50.3%	48.4%	56.7%	70.1%	54.5%
Percentage of Transaction <\$5,000 pu Rehab	16%	19%	12%	3%	13%
Percentage of RAD/S18 Blends for Rehab Deals	6.9%	5.3%	30.0%	47.2%	19.4%



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Faircloth-to-RAD

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Faircloth-to-RAD



- Opportunity to create new deeply affordable housing with new rental assistance
- Units are developed as public housing
- Early RAD commitments facilitate quick conversion to RAD and allow lenders and investors to underwrite the Section 8 contract and rents
- Merged and streamlined underwriting and approval process
- Once property is developed, it can immediately convert under RAD
- HUD provides new subsidy funding to the PHA



OFFICE OF HOUSING

RAD for Section 202 Project Rental Assistance Contracts (PRAC)

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RAD for PRAC

Owners of Section 202 properties can convert existing PRAC contracts to properties subsidized with PBV or PBRA

Eligibility Requirements:

- Ownership must be in compliance with all HUD requirements and be in good standing
- Property must currently be receiving assistance that is in its renewal term.
- Ownership must certify compliance with all Fair Housing and Civil Rights requirements, including but not limited to those in 24 CFR § 5.105(a)

RAD for PRAC Requirements and Process:

- Budget Based Rent Increase
- RAD Conversion Plan
 - Rent Setting and Preservation Rent Increase & Utility Savings Rents Increase

RAD for PRAC Initial Contract Rent Setting

RAD Supplemental Notice Changes

1. Section 8 contract rents can exceed 120% of FMR when the existing budget-based PRAC rents are already above 120% of FMR.
2. Describes how to access funding provided by Appropriation Acts* to increase contract rents at the time of conversion, particularly for energy and water efficiencies, and aging-in-place design.
3. HUD will increase contract rent by 75% of the utility savings where improvements result in a reduction in tenant paid utilities.

**FY22 and FY23 Appropriations Acts*

202 PRAC: Preservation Rent Increase

- \$12M combined made available under FY22 and FY23 appropriations bills to increase RAD conversion rents.

Up to \$250
PUPM
Increase

Hard construction costs must exceed 60%
of the Housing Construction Costs

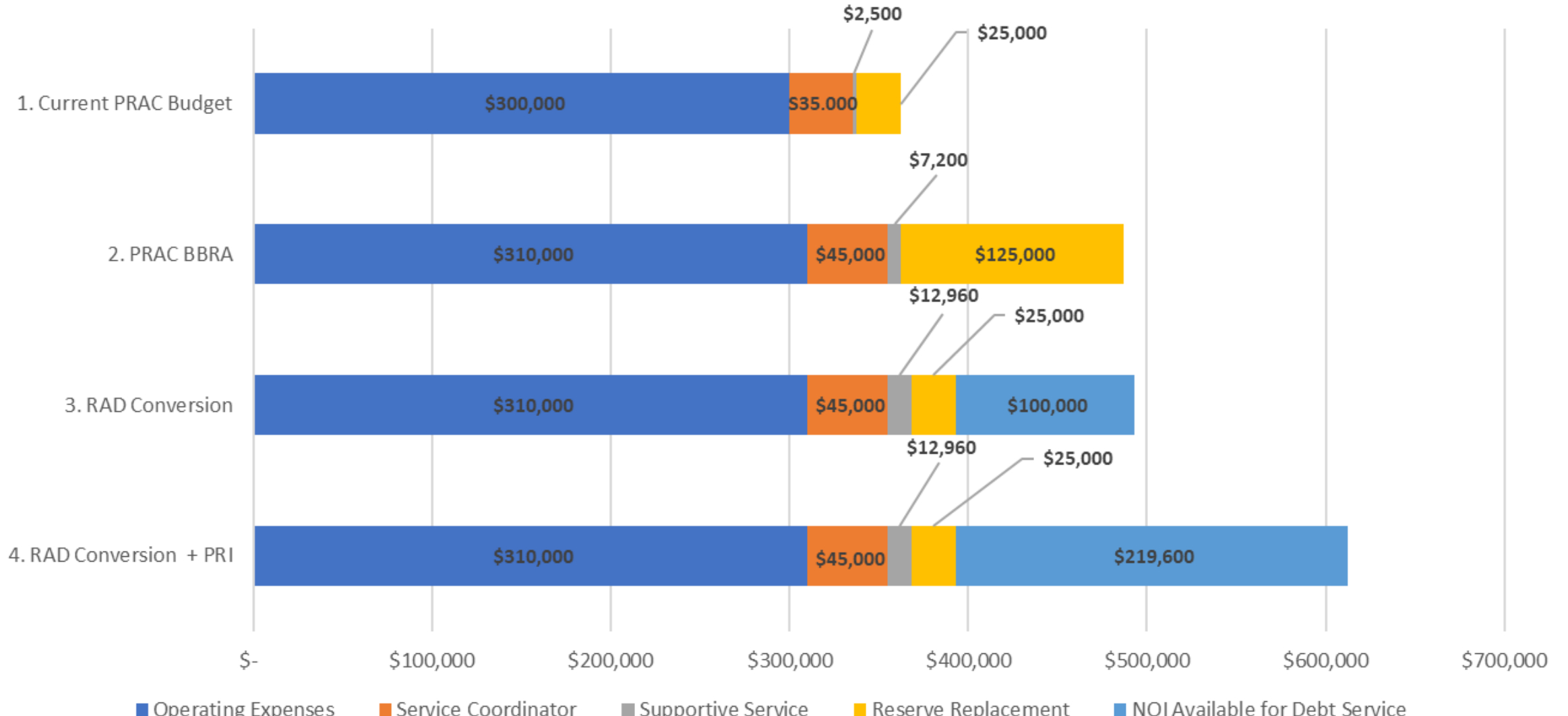
Up to \$100
PUPM
Increase

Hard construction costs must exceed 30%
of the Housing Construction Costs

Project Owner must demonstrate that the construction or substantial rehabilitation will enhance climate resilience, energy and water efficiency, and/or appropriate design for the elderly residents to age-in-place and is financially necessary.

RAD for PRAC: How it Works

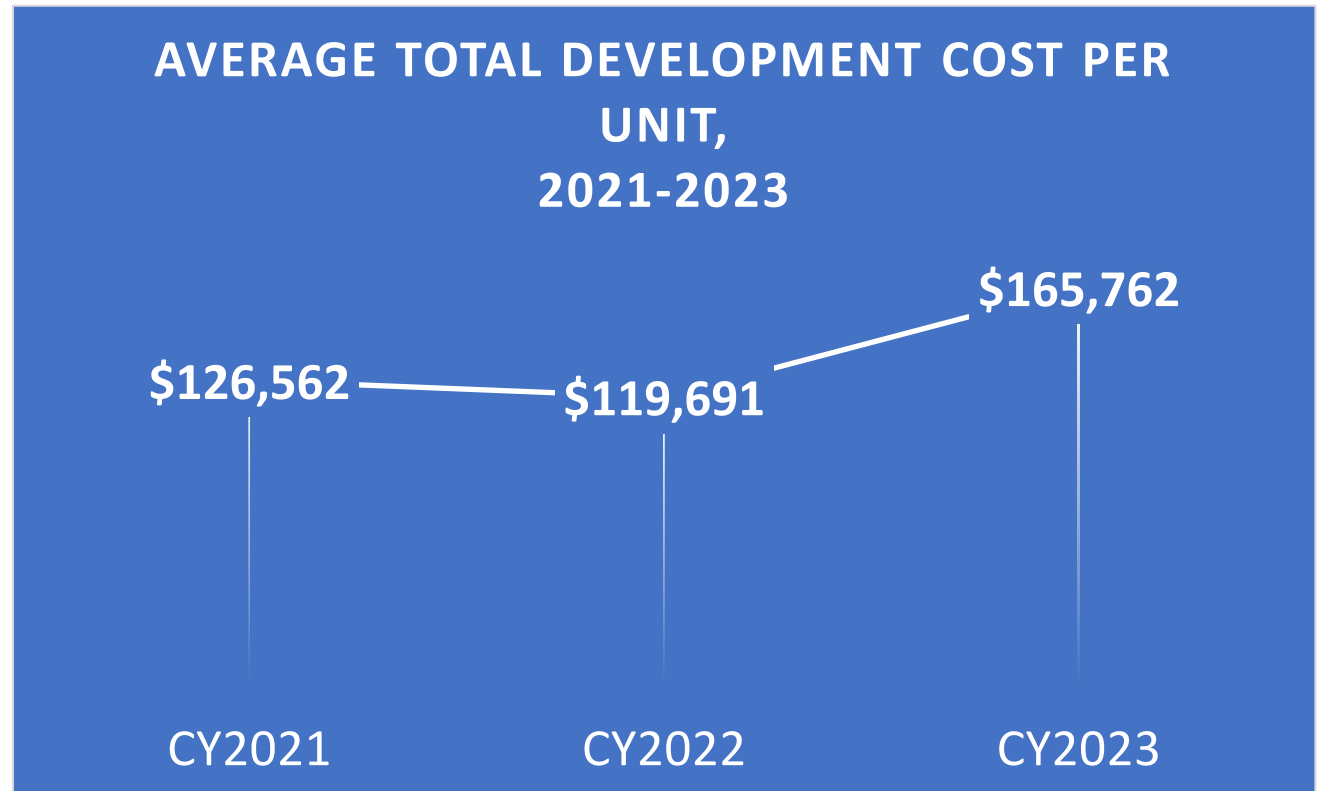
Budgeting for PRAC: 3 Steps w/PRI



RAD for PRAC Stats

Calendar Year 2023

- **31** transactions
- **2,109** units preserved
- **48.4%** of transactions used 4% or 9% LIHTC
- **22.6%** spent less than \$5,000 per unit on rehab



RAD for PRAC Stats

	CY2020	CY2021	CY2022	CY2023	CY2020-2023
Number of Transactions (Props)	2	13	26	31	72
Number of Transactions (Units)	86	770	1,370	2,109	4,335
Number of LIHTC Transactions	2	7	5	15	29
Percentage of Total Transactions that were 4% or 9% LIHTC	100.0%	53.8%	19.2%	48.4%	40.3%
Percentage of Transaction <\$5,000 pu Rehab	0.0%	23.1%	34.6%	22.6%	26.4%

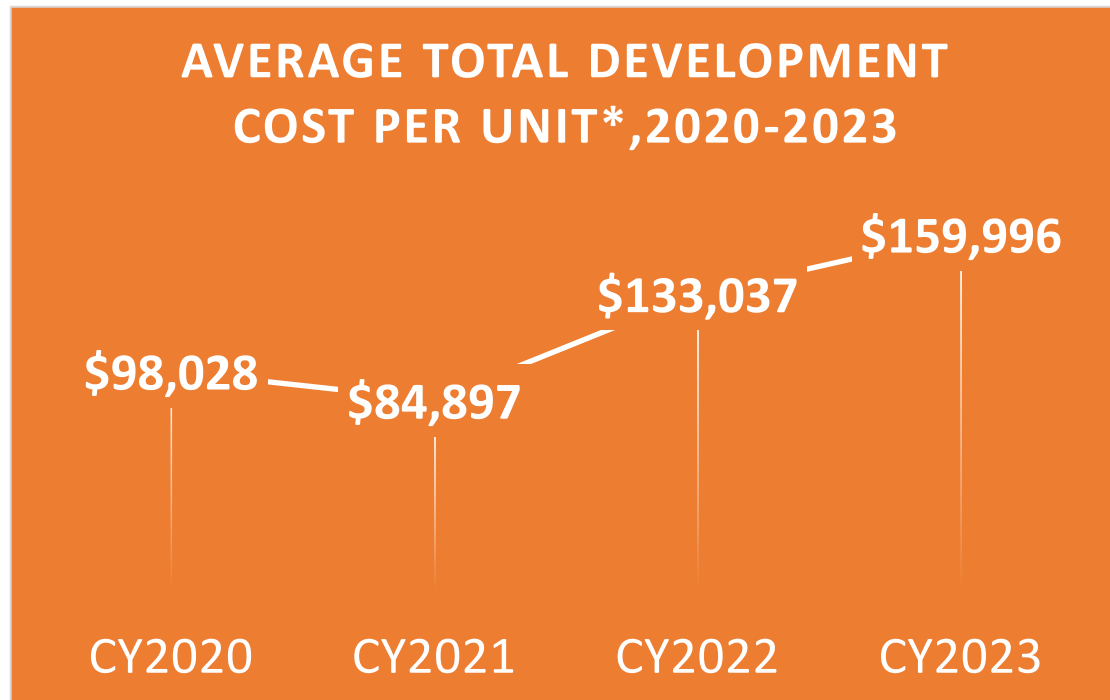
RAD Program to Date



- **1909** transactions
- **242,418** total units preserved
- **46.4%** of transactions to date used 4% or 9% LIHTC*
- **\$112,917** average Total Development Cost per unit*
- **18.1%** spent less than \$5,000 per unit on rehab

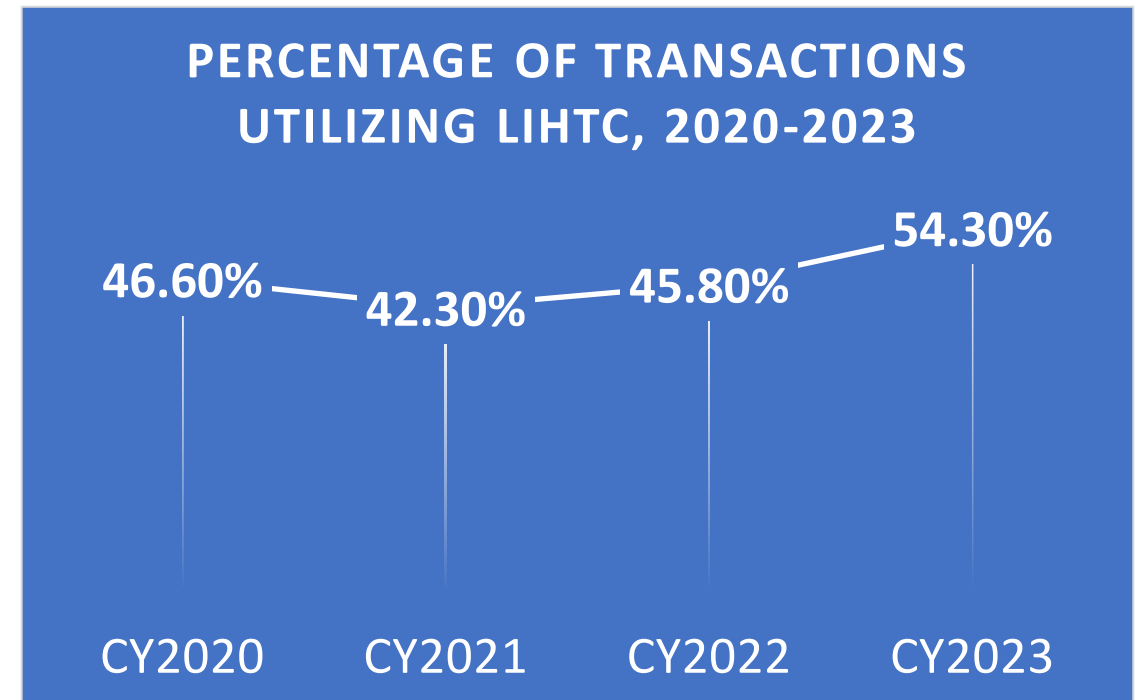
Program Trends

Development is becoming **more expensive**.



*Excludes Mod Rehab

More transactions are **utilizing LIHTC**.



RAD & Green Resilient Retrofit Program

1. Only Rental Assistance Demonstration (RAD) PBRA Contracts executed on or before September 30, 2021 are eligible for GRRP.
2. RAD PBV contracts and public housing projects in the process of converting under are not eligible for GRRP.
3. Projects that are assisted by a 202 PRAC are eligible for GRRP, but cannot convert under RAD until after the GRRP Award has closed.



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Questions

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Resources

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Resources

- Supplement to the RAD Notice
 - [Housing 2019-09/PIH 2019-23](#)
 - Webinar: <https://www.youtube.com/watch?v=jWMLAlia9Ro>
- [RAD for 202 PRAC](#)
- [Faircloth to RAD Guide](#) and [webinar](#)
- [RAD and Section 18 Blends](#)
 - [Webinar and Slides](#)

Conversion Process

Strategic Planning, Initial Application, and CHAP

+/-60 days

- What do you want to do with your asset?
- Are residents and Board part of the conversation?
- RAD application is just beginning the conversation – no commitments
- CHAP provides rent information and confirms eligibility



HUD Review and Issuance of the RAD Conversion Commitment (RCC)

+/- 90 days

- HUD reviews for long-term physical and financial viability
- HUD reviews for long-term preservation and resident protections
- Conditional approval of conversion plans
- RCC sets out terms of conversion and expected construction



Financing Plan Development and Submission

6-24 months

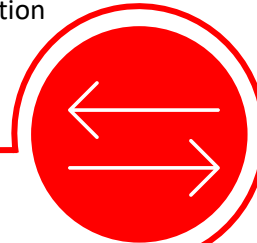
- Due Diligence (capital needs assessment, environmental, etc.)
- Up-Front Civil Rights Reviews
- Resident consultation
- Secure financing commitments
- Submit Financing Plan for HUD Review



Closing and Conversion

+/- 60 days

- Removal from public housing program
- Entry into Section 8 Housing Assistance Payments (HAP) Contract and RAD Use Agreement
- Residents sign new leases



Construction

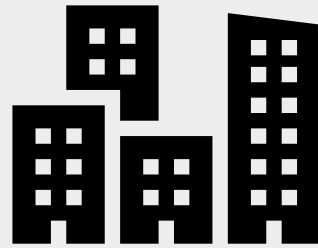
0-18 months

- Work called for in the RCC is completed
- Resident relocation if necessary to permit the improvements
- Resident right to return
- Resident opportunities through Section 3



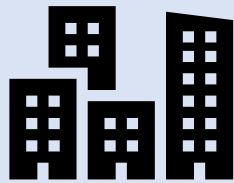
Ownership Options

Before
Conversion



PHA

After
Conversion



PHA



Instrumentality
of the PHA



Non-Profit Affiliate
of the PHA



Partnership or Limited
Liability Company (LLC)

RAD Contracts and Rents

- Predictable Section 8 contract rent secured through a long-term PBV or PBRA Contract
- Initial rent setting based on public housing funding levels (now set based on FY 22 levels – a highwater mark for many agencies). Some flexibilities available.
- Annual rent increases through the operating cost adjustment factor (OCAF)
- RAD HAP funding begins at construction closing – “Rehab Assistance Payments”
- No limitation on the use of project cash flow

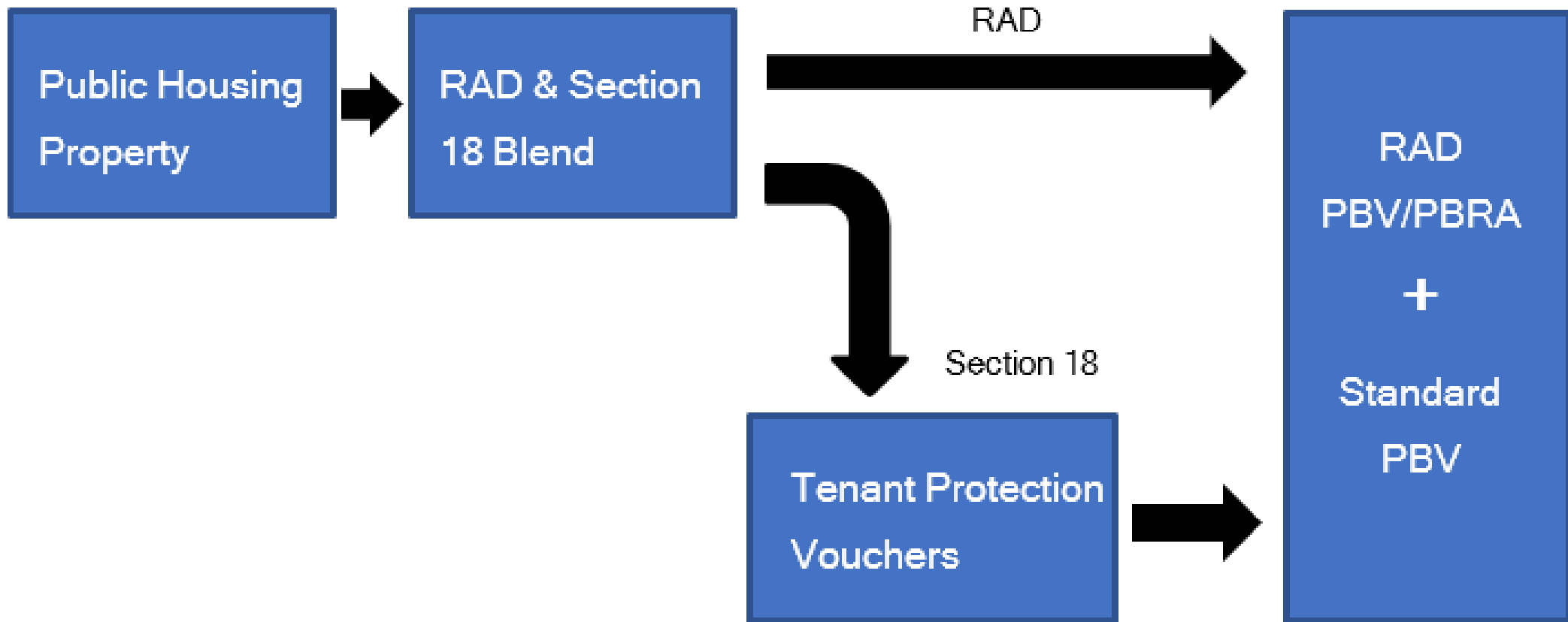
RAD-Section 18 Blends

- Incorporates the best of two HUD tools
 - Higher, blended contract rents support greater financing
 - Robust resident rights
 - Public housing funds can be used in project conversion
 - HUD underwrites the entire project to ensure project viability
 - RAD “one-for-one” replacement requirements apply (de minimis reduction permitted)
- Governed by Notice PIH 2021-07
- 109 RAD-Section 18 blends since January 20’



The Jordan Downs revitalization in Los Angeles uses a RAD-Section 18 Blend

RAD-Section 18 Blends



Two Types of Blends

- Construction Blends – Based on proposed construction costs for new construction or rehabilitation relative to HUD-published “Housing Construction Cost” (HCC) thresholds

Required HCC Threshold	RAD / Section 18 Blend Percentage
>30%	80% RAD / 20% Section 18
>60%	60% RAD / 40% Section 18
>90%	40% RAD / 60% Section 18
>90% + in high-cost area (Local HCC > 120% of national average HCC; or project where construction costs >200% of national average HCC)	20% RAD / 80% Section 18

- Small PHA Blends – For PHAs with 250 or fewer public housing units
 - Up to 80% of the units may be disposed of under Section 18, but PHA must have a plan to recapitalize and convert all of its public housing units

RAD & Section 18 Blends

Background

- PHAs increasingly combine the use of RAD and “Section 18” disposition authority in a RAD transaction– a “RAD/Section 18 Blend.”
- Blends allows Tenant Protection Voucher revenue to be combined with generally lower RAD rents in order to increase property revenue.
- RAD features a standardized and streamlined blend structure for PHAs that perform a certain threshold of rehabilitation or that are small PHAs.
- PHAs also create informal blends by converting a portion of units at a property for which they have Section 18 approval

RAD & Section 18 Blends

RAD Supplemental Notice Changes

1. Supplements the definition of “high-cost areas” used to set eligibility for the highest blend level (20% RAD / 80% Section 18) to include conversions where per-unit construction costs exceed 200% of the national average Housing Construction Costs (\$304,653 in 2022)
2. For RAD/Section 18 Small PHA Blend, provides criteria for local field offices to approve PHAs with voucher program size under 250.
3. Exempts non-RAD PBVs in a RAD blend from the PBV program cap and PBV owner selection provisions in certain scenarios where they had not been previously exempt

RAD & Section 18 Blends - High-Cost Area

Original Definition

Areas where the Housing Construction Costs for the locality exceeds one hundred and twenty percent (120%) of the national average Housing Construction Costs.

OR

Additional Definition

A project where the amount of hard construction costs necessary to convert the units from their current condition to the condition proposed as a result of the Scope of Work would cost in excess of two hundred percent (200%) of the national average HCC (\$304,653 in 2022) .

A new “RAD Section 18 Blend and Opportunity Zone” Eligibility Workbook has been posted which includes the new “high-cost area” definition.

RAD & Section 18 Blends – Small PHA Blend

For a PHA to take advantage of the Small PHA Blend (20% RAD/ 80% Section 18) the proposed HCV contract administrator must have **at least 250 units** under its HCV Consolidated ACC prior to the creation of the PBV HAP contract **unless** the field office determines that the proposed contract administrator has sufficient capacity to administer the PBV contract.

PHAs must submit a narrative justifying exception to the RAD Resource Desk as part of the Concept Call Checklist before being scheduled for a Concept Call. Public housing field office will review and make determination through the Resource Desk.

Factors Considered:

- SEMAP scores
- Recent HCV-related audit findings
- Updated Section 8 Administrative Plan
- Sufficient voucher authority to serve tenant-based waiting lists and provide mobility options for PBV residents

RAD/Section 18: PBV Percentage Limitation

Previously

RAD units and non-RAD PBV units replacing public housing units (e.g., through a RAD/Section 18 blend) **on-site** had previously been exempt from the percentage limitation applicable to the PBV program. RAD PBV units in a transfer of assistance were also exempt.

Changes in the RAD Supplemental

This Notice now exempts **non-RAD** PBV units replacing public housing units (e.g., through a RAD & Section 18 Blend) from a PHA's PBV program cap when used in conjunction with a RAD Transfer of Assistance.

Units preserved through RAD or RAD & Section 18 blends do not count against a PHA's PBV cap

RAD & Section 18 Blends: Owner Proposal Selection Procedures

Previously

RAD units have always been exempt from PBV competitive selection (i.e., “owner proposal selection procedures” under 24 CFR 983.51). Non-RAD PBV units replacing public housing where the PHA administering the contract has an ownership interest are also exempt from PBV competitive selection.

Changes in the RAD Supplemental

This Notice exempts non-RAD PBV units in RAD Covered Projects from competitive selection even when the PHA administering the contract does not have an ownership interest (e.g., a PHA without a voucher program preserves units through a RAD/Section 18 blend and partners with another PHA to administer the vouchers).

Units preserved through RAD or RAD & Section 18 blends are not subject to PBV competitive selection requirements

The Faircloth Amendment



(3) LIMITATION ON NEW CONSTRUCTION.—

(A) IN GENERAL.—Except as provided in subparagraphs (B) and (C), a public housing agency may not use any of the amounts allocated for the agency from the Capital Fund or Operating Fund for the purpose of constructing any public housing unit, if such construction would result in a net increase from the number of public housing units owned, assisted, or operated by the public housing agency on October 1, 1999, including any public housing units demolished as part of any revitalization effort.

- Introduced as part of the 1998 Quality Housing and Work Responsibility Act to amend the Housing Act of 1937.
- It has effectively capped the number of public housing units HUD will support at the number of units a PHA had in 1999.

Faircloth Authority

- Any units demolished or removed through Section 18 (including the Section 18 units in a RAD/Section 18 Blend) remain in a PHA's Faircloth authority.
- Any units converted through RAD are no longer counted as part of your Faircloth authority.
- Your Faircloth authority is retained, even if you do not currently have any public housing units.

How do I find my agency's Faircloth Authority?

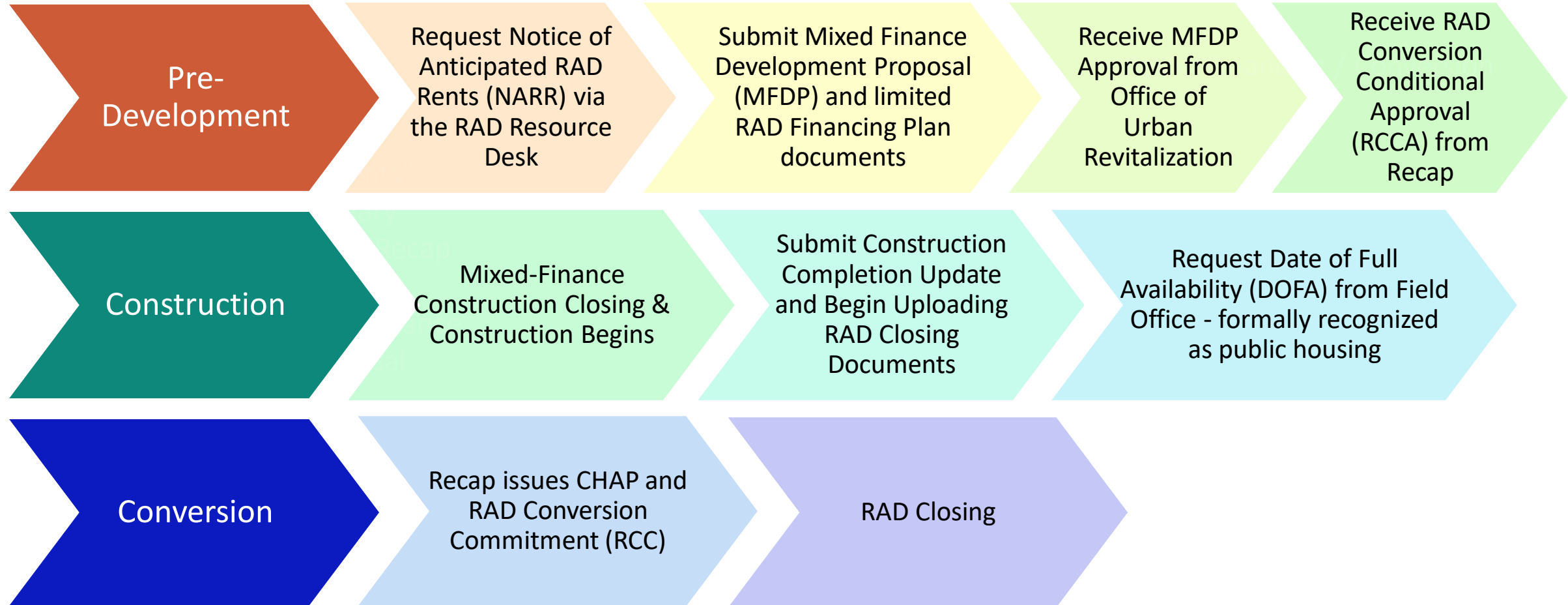
HUD publishes a list of every PHA's available Faircloth authority on the [Office of Capital Improvements website](#).

Find your agency's Faircloth authority [here](#).

Faircloth Authority

- If a PHA uses one of the tools that requires it to close out of public housing (Streamlined Voluntary Conversion, Section 18 "50 and under", Small PHA RAD & Section 18 Blend) the PHA may develop Faircloth-to-RAD units prior to closing out their public housing program.
- However, if you have “closed out” of the public housing program (i.e., terminated the Public Housing Annual Contributions Contract), your Faircloth authority is permanently removed.

Faircloth-to-RAD Process

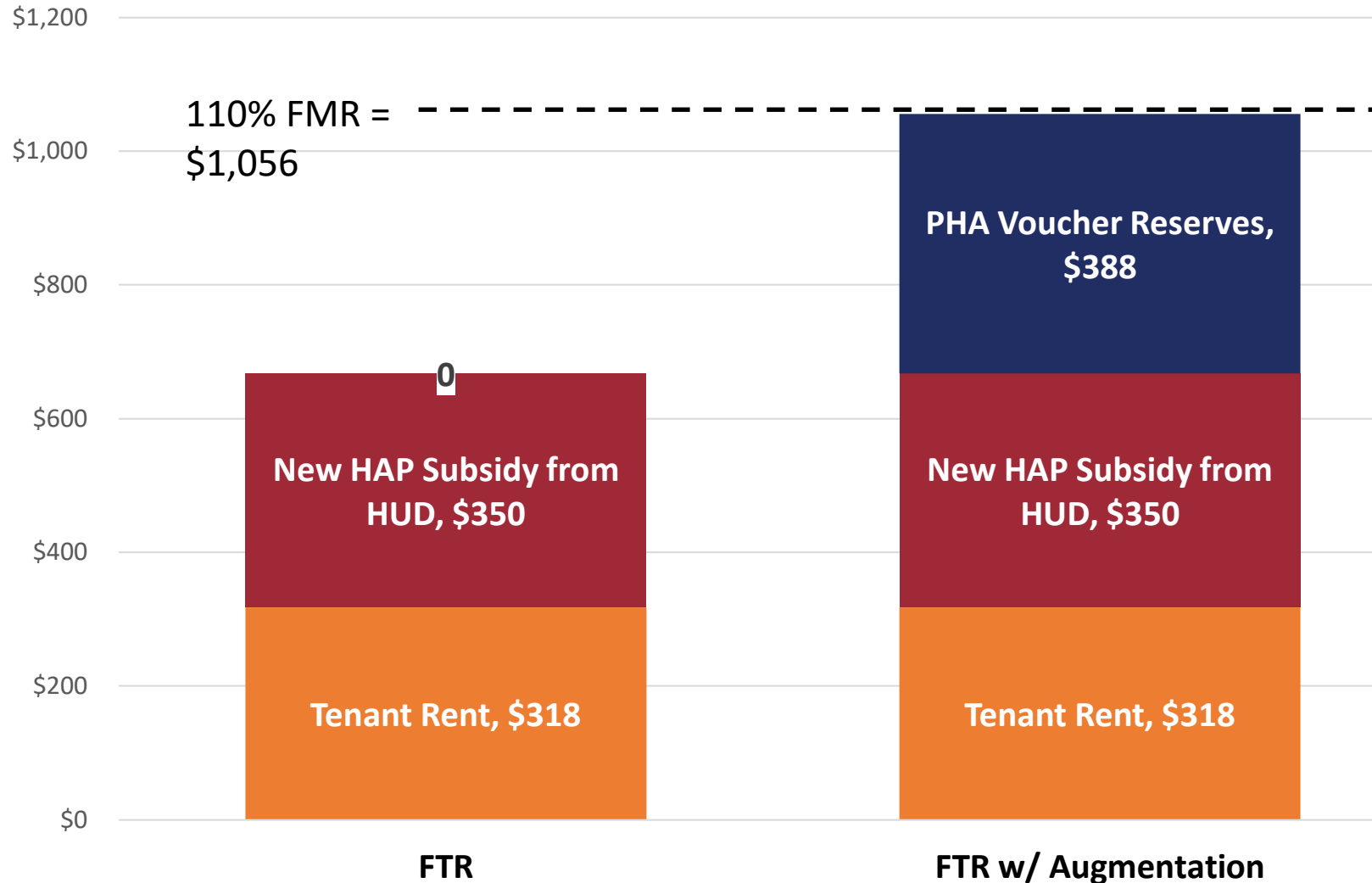


Recent Faircloth-to-RAD Changes

- A PHA only needs to have Faircloth authority to pursue Faircloth-to-RAD development. You do not need current PH units or a RAD portfolio award.
 - *PHAs that have repositioned all of their public housing units under one of the repositioning tools that requires a PHA to “close-out” its public housing program -- Streamlined Voluntary Conversion, Small PHA RAD & Section 18 Blends, Section 18 “under 50”) -- may develop Faircloth-to-RAD units prior to closing out their public housing program*
- Non-MTW agencies are permitted to augment Faircloth-to-RAD contract rents under certain conditions.
- Specific resident engagement requirements depending on when the property is occupied.
- Conversions to PBRA can access the up to \$100 PUPM Opportunity Zone Rent Boost.

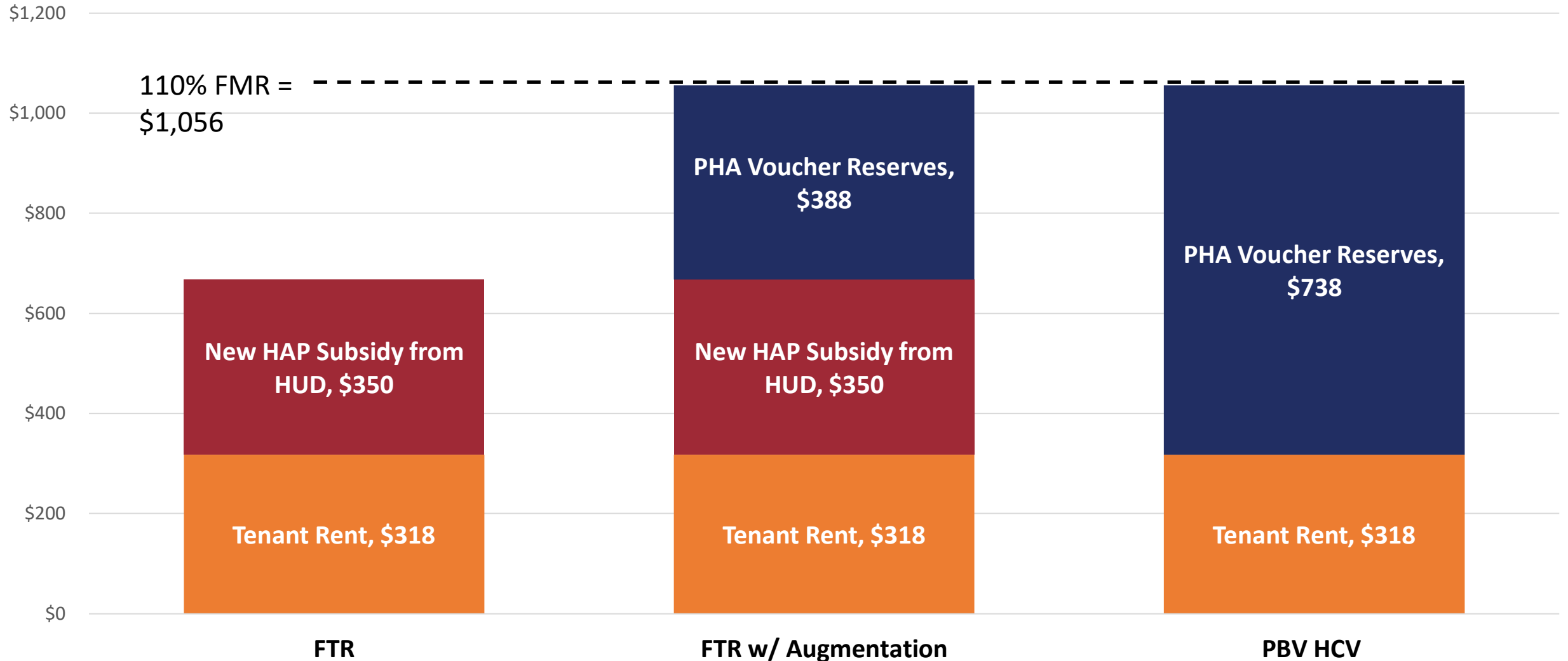
Faircloth-to-RAD Rent Augmentation

Faircloth-to-RAD Augmentation Example



Faircloth-to-RAD Rent Augmentation

Faircloth-to-RAD Augmentation vs. Conventional Project-Based Voucher Example



Faircloth to RAD Strategies

- PHAs are using Faircloth-to-RAD to...
 - Construct new affordable housing through a PHA-affiliated entity
 - Construct new affordable housing in partnership with a third-party developer
 - Acquire existing properties with rehab
 - Place assistance in existing properties in response to Requests for Proposals (RFPs) (provided the property satisfies RAD ownership & control requirements)
 - Acquire existing properties without rehab
 - Add new affordable units to the RAD conversion of an existing public housing property
- Key question is mixed-finance vs. not mixed-finance
 - Currently, F2R is designed around the mixed-financing public housing development processes
- Nearly 250,000 units currently available nationally

Faircloth to RAD Projects Underway

Galveston — Oleanders at Broadway

- 174 new construction F2R units in mixed-income 348-unit property.
- Part of a 706-unit strategy to replace 569 public housing units destroyed by Hurricane Ike in 2008. Only the 26-unit scattered site development is outstanding.

Miami-Dade — Brisas del Este Apartments

- 30 new construction units in mixed-income 161-unit building on excess public housing land.
- All units with similar design, amenities including fitness center, multi-purpose rooms, work lounge, pool room, domino room, community kitchen and laundry room on each floor



Washington, DC — Kenilworth 166

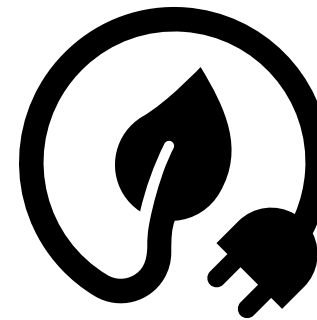
- 101 new construction Faircloth-to-RAD units in larger 166-unit senior/family affordable housing development. First phase of 530-home initiative.
- Includes mix of 4-story elevator buildings, townhomes and stacked flat apartments
- Amenities include fitness room, community room and tuck-under parking

202 PRAC: Utility Savings

Tenant-Paid Utility Savings

Under this Supplemental Notice, when conversion will result in a reduction in one or more components (e.g., gas, water & sewer, electric) used to establish the Utility Allowance → **HUD will increase the contract rents by 75% of the approved reduction in Utility Allowance.**

	Pre-Rehab	Post-Rehab	Notes
Contract Rents	\$800	\$875	+75% of utility allowance reduction
Utility Allowance	\$200	\$100	-\$100 reduction
Gross Rents	\$1,000	\$975	



Utility Allowance projections must be performed by a third-party professional engineer.



OFFICE OF HOUSING

RAD Stats

OFFICE OF MULTIFAMILY HOUSING PROGRAMS

Programs at a Glance

- Closed transactions have secured \$19.27B in construction investment, equating to nearly \$85,000 per unit built or rehabbed

Recapitalization Program	Number of units converted
RAD 1	174,133
RAD 2	4,109
Section 18	10,278
Faircloth-to-RAD	3,792*

*Currently in pipeline but not yet converted

NCSHA HFA Institute:

Financial Structuring in RAD Transactions

Kathie Soroka



RAD variables

- **5 different RAD programs**
 1. **Public Housing RAD**
 2. **Mod Rehab RAD**
 3. **RAD for PRAC**
 4. **Faircloth to RAD**
 5. **RAD for 811 (forthcoming)**
- **RAD/Section 18 Blends (construction blend vs. small PHA blend)**
- **PBV vs. PBRA**
- **Rehab vs. New Construction**
- **Transfers of Assistance**

What we are seeing in the market

- **Increasing costs**
- **Delays**
- **Trouble getting to closing**
- **Need to coordinate among HUD & HFA requirements**
- **Longer HUD reviews**
- **Trouble getting to completion**
(cost overruns, scope of work changes, delays, workouts)

FY 2024 Budget proposal

Legislative language in the Administration's budget proposal that you may have missed

The President's Budget has language to help RAD public housing conversions.

- 1. Request for supplemental funds**
- 2. Authority to convert TPVs to PBRA**
- 3. Allow Section 18 units to be under the same HAP contract as the RAD Units -- *the need for this is somewhat mitigated by the supplemental RAD guidance, but still worthwhile.***

FY 2024 Budget proposal

Legislative language in the Administration's budget proposal that you may have missed

Language asking for more \$\$\$:

Provided further, That the Secretary shall allocate amounts under the preceding proviso based on need, as determined by the Secretary: Provided further, That of the total amount provided under this paragraph, up to \$50,000,000 shall be available to supplement funds transferred from the heading "Public Housing Fund" to fund contracts for properties converting from assistance pursuant to Section 9 of the Act under the heading "Rental Assistance Demonstration" in title II of the Transportation, Housing and Urban Development, and Related Agencies Appropriations Act, 2012 (division C of Public Law 112–55) to further long-term financial stability and promote the energy or water efficiency, climate resilience, or preservation of such properties;

FY 2024 Budget proposal

Legislative language in the Administration's budget proposal that you may have missed

Language allowing TPVs to convert to PBRA:

Provided further, That to carry out the previous proviso, the Secretary may transfer from the heading "Tenant-Based Rental Assistance" to the heading "Project-Based Rental Assistance" an amount equal to the amounts associated with such terminating contract under section 8(o)(13) of the Act:"

FY 2024 Budget proposal

Legislative language in the Administration's budget proposal that you may have missed

Language allowing Section 18 units to be part of the same RAD HAP contract:

Provided further, That at properties with assistance under section 9 of the Act requesting to partially convert such assistance, and where an event under section 18 of the Act occurs that results in the eligibility for tenant protection vouchers under section 8(o) of the Act, the Secretary may convert the tenant protection voucher assistance to assistance under a project-based subsidy contract under section 8 of the Act, which shall be eligible for renewal under section 524 of the Multifamily Assisted Housing Reform and Affordability Act of 1997, or assistance under section 8(o)(13) of the Act, so long as the property meets any additional requirements established by the Secretary to facilitate conversion;



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Thank you!



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