



RAD Initial Awards Characteristics

January 2013





30-DAY COMPETITIVE INITIAL AWARDS— PUBLIC HOUSING & MOD REHAB AWARDS

Initial Public Housing Awards

Total Public Housing Applications	113
Total Awarded Public Housing Projects	110
Total Awarded PHAs	68
Total Awarded Public Housing Units	11,910

Initial Mod-Rehab Awards

Total Mod Rehab Applications	3
Total Awarded Mod Rehab Projects	2
Total Awarded Mod Rehab Owners	2
Total Awarded Mod Rehab Units	343



PUBLIC HOUSING INITIAL AWARDS – KEY CHARACTERISTICS

PHA Size*

- 32% Small (<250 Units in Inventory)
- 52% Medium (251-1,249 Units in Inventory)
- 16% Large (1,250+ Units in Inventory)

* Based on 68 awarded PHAs





PUBLIC HOUSING AWARDS, BY REGION & PHA SIZE



	Northeast		Midwest		South		West		TOTAL	
	Awards	Units	Awards	Units	Awards	Units	Awards	Units	Awards	Units
Small	2	200	7	482	13	1,739	2	226	24	2,081
Medium	7	525	7	759	33	3,459	17	1,520	64	6,263
Large	1	34	4	519	17	3,013	0	0	22	3,566
TOTAL	10	759	18	1,760	63	7,645	19	1,746	110	11,910



PUBLIC HOUSING INITIAL AWARDS – KEY CHARACTERISTICS

Capital Needs

- 22% New Construction
- 78% Rehab
 - 24% proposed Greater than \$50K in Rehab
 - 23% proposed \$30K-50K in Rehab
 - 21% proposed \$10K-30K in Rehab
 - 32% proposed Less than \$10K in Rehab





PUBLIC HOUSING INITIAL AWARDS – KEY CHARACTERISTICS

Type of Section 8 Subsidy (by Project)

- 54% Project Based Vouchers (PBV)
- 46% Project Based Rental Assistance (PBRA)

Type of Section 8 Subsidy (by Unit)

- 44% Project Based Vouchers (PBV)
- 56% Project Based Rental Assistance (PBRA)





PUBLIC HOUSING INITIAL AWARDS – KEY CHARACTERISTICS

\$977 Million in Total Financing Sources

- \$74 million PHA Supplied
- \$257 million 1st Mortgage
- \$409 million in 4% & 9% LIHTC
- \$237 million in Secondary Financing





PUBLIC HOUSING INITIAL AWARDS – KEY CHARACTERISTICS

PHA Objectives

- Modernize aging family & elderly properties
- Sub-rehab of deteriorated properties
- Thin densities/mix-incomes via PBVs & transfer authority
- Demolish/replace severely distressed/obsolete properties
- Portfolio streamlining





PUBLIC HOUSING INITIAL AWARDS – KEY CHARACTERISTICS

9,470 Jobs from \$650 million in leverage*

- 4,895 Direct (construction, etc.)
- 1,565 Indirect (materials, etc.)
- 3,010 Induced (resultant consumer spending)

* Does not include PHA-supplied funds or secondary financing sources





INITIAL CONVERSION AWARDS— RENT SUPP & RAP

Initial Rent Supp & RAP Awards

Total Rent Supp & RAP Conversion Requests Submitted To Date	26
Total Rent Supp & RAP Requests Approved To Date	11 (1,069 units)
Total Letters of Interest Received To Date	14

