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**Preserving San Francisco's Public Housing:
HUD's Rental Assistance Demonstration (RAD) Program**

Presentation to the


BUDGET AND FINANCE COMMITTEE
SAN FRANCISCO BOARD OF SUPERVISORS

APRIL 8, 2015

What is RAD?

The Rental Assistance Demonstration Program (RAD) is a new HUD program that will allow SFHA and MOHCD to leverage investor equity and other resources to rehabilitate and preserve public housing.

- \$500 MM in equity and \$250 MM in debt leveraged to address rehabilitation needs for 3,500 units of public housing.
- New project ownership, property management, and service providers at each location.

RENTAL ASSISTANCE DEMONSTRATION PROGRAM 

San Francisco's RAD Portfolio

- The San Francisco "RAD Portfolio" includes
 - 28 projects in 8 neighborhood clusters
 - 3,495 units
 - 2 phases
- SFHA selected 8 local developer teams (including nonprofit partners) to develop "clusters" of buildings for Phase 1.

RENTAL ASSISTANCE DEMONSTRATION PROGRAM



SF RAD: Key Principles and Assurances

- Permanent affordability achieved through public land trust model – 99 year ground lease.
- SFHA and the Mayor's Office of Housing and Community Development serve as permanent stewards of the projects.
- All current tenants protected and treated equally.
- Supportive services provided for all tenants.
- Immediate habitability problems addressed.
- Buildings' useful lives extended beyond 20 years.

RENTAL ASSISTANCE DEMONSTRATION PROGRAM



SF RAD: Phase I Projects

	Cluster Name	Developer	Co Developer	Property Name/Address	Units
1	Chinatown	Chinatown Community Development Center	NA	227 Bay 990 Pacific	51 92
2	Western Addition 1	Related California	Tabernacle CDC	Robert B. Pitts, 1150 Scott St	203
3	Western Addition 2	Tenderloin Neighborhood Development Corp	Community Housing Partnership	939 Eddy 951 Eddy	36 24
4	Tenderloin / SOMA	Tenderloin Neighborhood Development Corp	Community Housing Partnership	666 Ellis 430-440 Turk	100 89
5	Bernal Heights	Bernal Heights Hsing Corp.	BRIDGE Housing Corp	Holly Courts , 100 Appleton	118
6	Mission Castro	Mission Economic Development Agency	BRIDGE Housing Corporation	25 Sanchez 462 Duboce 255 Woodside	90 42 110
7	California Corridor	Mercy Housing California	John Stewart Company	1880 Pine 345 Arguello 491 31st Ave.	113 69 75
8	Southeast	SF Housing Dev Corp., John Stewart Co.	Related CA, Ridgepoint Non-Profit Corp.	Hunters Point East/West	213
				TOTAL	1,425

RAD: Phase I Schedule and Milestones

- April 2015: Board of Supervisors authorizes funding application for bonds
- May 2015: Lender/Investor selected
- June 2015: Financing commitments from SFHA and MOHCD approved
- June- July 2015: Financing applications submitted (4% tax credits and bonds)
- September 2015: Board of Supervisors authorizes issuance of bonds
- **October 2015: All projects close and rehabilitation work begins.**



