RENTAL ASSISANCE DEMONSTRATION (RAD)
RESIDENT INFORMATION MEETING
(SANCHEZ AND SOLIZ APARTMENTS)
MAY 18TH AND 19TH, 2021

WHY is EPCHA applying for HUD's RAD program?

The federal government does not provide enough funding to make the improvements that residents of public housing deserve.

EPCHA Capital <u>Needs</u> Long-term:

Translates to millions of dollars

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HOUSING AUTHORITY

WHY is EPCHA applying for HUD's RAD program?

RAD is a HUD program that allows EPCHA to:

- Fund <u>major building improvements.</u>

- Stabilize federal funding for the future.

WITH...

- NO resident displacement
- No loss of housing benefits
- No change to rent calculations (30% of income)
- No change in Management

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WHAT will EPCHA do?

Scope-of-work may include:

- **Apartment renovations** (bathroom, kitchens, finishes, storage, new flooring, ceiling fans)
- **Update Systems:** electrical, plumbing, fire, and mechanical (heating, refrigerated air)
- **Energy efficiency** measures
- **New windows, roofs** and **building exteriors**
- **Enhance indoor and outdoor** community spaces.
- Improve **parking** and implement **stronger security**

EPCHA residents will work along our side to design the improvements!
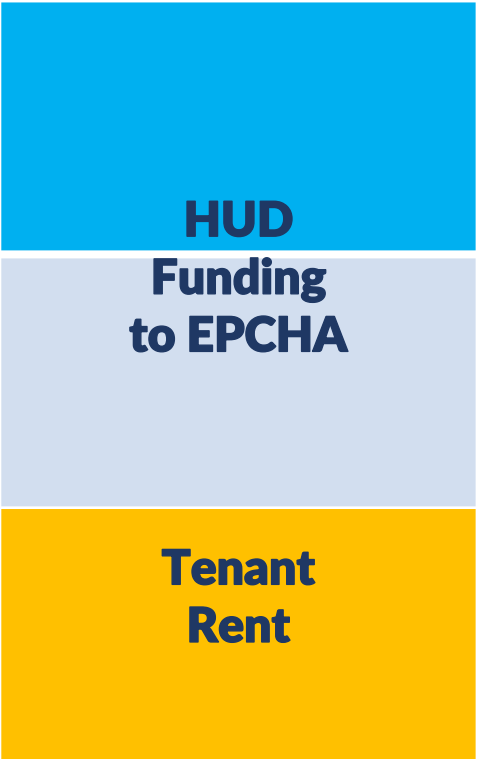
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WHAT will EPCHA do?

- **Apartments will remain in same location**

- **Inventory of units will remain the same**

- **Phased construction to minimize moves**

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HOW Does RAD Work?

Current Funding (per unit)

HUD Funding to EPCHA

Tenant Rent

Pre-RAD

RAD converts the funding from one type of federal subsidy to another.

RAD Funding (per unit)

HUD Funding to EPCHA

Tenant Rent

Post-RAD

After RAD, the subsidy comes to EPCHA in one block (Through the Section 8 program).

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HOW Does RAD Work?

RAD allows EPCHA (and its EPCHA owned subsidiaries) to work with partners who want to invest in building improvements

Options available:

- Borrow from a bank

- Issue bonds through city/county or state

- Fundraise from foundations

- Work with other public/private partners

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WHEN....would this happen?

May 2021 — Initial resident meetings

June 2021 — EPCHA Board meets to Approve RAD application

June - July 2021 — EPCHA submits RAD application to HUD

1 – 3 months — HUD approves application

EPCHA WILL WORK WITH RESDIENTS TO DESIGN IMPROVEMENTS.

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