

RESOLUTION 14-24
TO AUTHORIZE THE SUBMISSION OF A RENTAL ASSISTANCE
DEMONSTRATION APPLICATION TO HUD FOR
BARRY FARM DWELLINGS AND WADE ROAD APARTMENTS

WHEREAS, Congress authorized the Rental Assistance Demonstration (“RAD”) program (*Public Law 112-55*) with the stated purpose “...to preserve and improve public housing and certain other multifamily housing through the voluntary conversion of properties with assistance under section 9... to properties with assistance under a project-based subsidy contract under section 8...” ;

WHEREAS, there has been a downward trend of the U.S. Department of Housing and Urban Development (“HUD”) funding, particularly capital funding for public housing, due to Congressional budget cuts;

WHEREAS, RAD allows Public Housing Agencies (“PHAs”) to convert public housing subsidies into a long term, Project-Based Section 8 rental assistance subsidy, with more stable and predictable revenues, and further allows PHAs to seek other sources of financing for public housing renovation;

WHEREAS, District of Columbia Housing Authority (“DCHA”) has determined that conversion of up to 444 units at Barry Farm Dwellings (“Barry Farm”) and Wade Road Apartments (“Wade Apartments”) under RAD would be financially feasible, and that the financing plan is able to meet the project’s operating expenses;

WHEREAS, in accordance with RAD program resident notification and consultation requirements, and in anticipation of submitting a RAD application, DCHA will conduct three (3) resident meetings at the Barry Farm and Wade Apartments and will recorded and summarized the comments and any responses from these meetings;

WHEREAS, the residents at Barry Farm and Wade Apartments will enjoy all of the rights and protections that are built into the RAD program, including: the requirement that owner renews leases; continued participation in and funding eligibility of resident participation organizations; continued participation in self-sufficiency programs; and grievance procedures;

WHEREAS, post-conversion Barry Farm and Wade Apartments residents also would have the rights to opt out and move, subject to a requirement that the resident live at the applicable property for a period of one year, and further to the availability of tenant-based vouchers;

WHEREAS, further in accordance with RAD program requirements, in order to provide a letter of interest/intent from the lenders as part of the application package, DCHA has solicited potential lenders to provide financing to support the conversion;

**Resolution 14-24
To Authorize the Submission of a Rental Assistance
Demonstration Application to HUD for
Barry Farm Dwellings and Wade Road Apartments**

WHEREAS, with the approval of the Board of Commissioners, DCHA anticipates submitting an application to convert Barry Farm and Wade Apartments by fall 2014; and

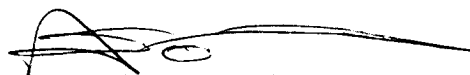
WHEREAS, based upon the anticipated schedule for submitting the conversion application, and the time required to complete the closing of tax exempt construction and permanent financing, DCHA projects that the conversion of Barry Farm and Wade Apartments will occur within one year after HUD issues a CHAP.

NOW THEREFORE, BE IT RESOLVED, Board of Commissioners hereby adopts Resolution 14-24 to authorize the Executive Director to take all necessary action to:

- (i) submit to HUD an application to convert Barry Farm and Wade Apartments public housing subsidy to project-based Section 8 Assistance under the RAD program, including executing all required application documents and supporting documents and any follow-up documentation necessary to complete the proposed RAD conversion;
- (ii) participate in securing financing including obtaining LIHTC and Tax Exempt Financing, or such commercially reasonable terms as the Director of the Office Capital Programs and the Deputy Executive Director for Administration shall determine, in connection with the conversion, including execution and delivery of all documents by or on behalf of DCHA; and
- (iii) participate in the creation of such subsidiary, single purpose entities as may be required to facilitate the LIHTC and Tax Exempt Bond Financing and/or the management of the properties.

ADOPTED, by the Board of Commissioners and signed in authentication of its passage as of this 9th day of July 2014.

ATTEST:



Adrienne Todman
Executive Director/Secretary

APPROVAL:



Pedro Alfonso
Chairman

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:



Kenneth S. Slaughter
Interim General Counsel

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