

GORMAN
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BRINSHORE



Repositioning Public Housing

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Brinshore: About Us

Who we are:

- Established in 1994
- HQ in Evanston, IL
- Offices in Evanston, Kansas City, St. Louis, Houston, Los Angeles, and Denver

What we do:

- Developers of over 10,000 Units in 90+ mixed-income communities valued above \$1.5B
- Active in 19 states + Washington DC
- Priority on high-quality design
- Comprehensive H.E.A.R.T. approach beyond bricks and mortar
- Partner with Housing Authorities to redevelop and reposition portfolios

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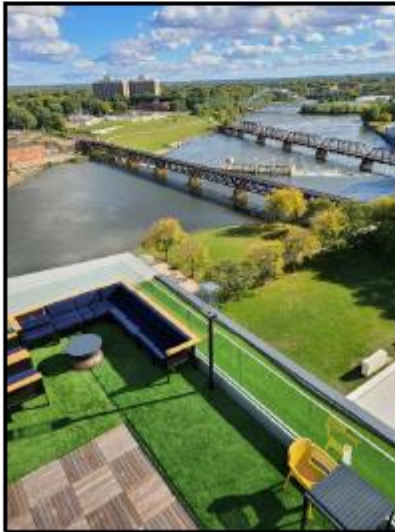


Brinshore Repositioning Experience

Project Name	Location	Conversion Type	Status
Brewster-Hosmer	Freeport, IL	RAD	Completed 2018
Red Maple Grove (3 Phases)	Indianapolis, IN	RAD-O-MATIC	Completed 2018
Villages of Westhaven	Chicago, IL	RAD	Completed 2019
Threshold RAD 2	Chicago, IL	RAD	Completed 2019
The Haven at Market Place	Champaign, IL	RAD	Completed 2020
Frederick Ball	Quincy, IL	Section 18	Completed 2021
Entire Portfolio	Bloomington, IN	RAD-SAC	Completed /Under Construction
South Terrace	Waco, TX	RAC-SAC	Under Construction
Al Thomas	Gary, IN	Section 18	Under Construction
Westhaven Park IID	Chicago, IL	Faircloth to RAD	Under Construction
Western Heights	Knoxville, TN	RAD	Under Construction
Sunrise-Bergen	Chicago Heights, IL	RAD-SAC	Pre-Development
Oak and Larrabee	Chicago, IL	Faircloth to RAD	Pre-Development
RiverWest	Peoria, IL	RAD-SAC	Pre-Development
Entire Portfolio	Terre Haute, IN	RAD	Pre-Development
Arrington Manor	Columbia, SC	Section 18	Pre-Development



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& COMPANY, INC.



Gorman & Company – About us

- 35+ years of Affordable Housing and Community Development Experience
- More than 120 projects in excess of \$2B
- Development in partnership with Cities, PHAs, and Non-Profits
- Vertically integrated: Development, Architecture, Construction, Asset and Property Management
- Focused on local solutions, local labor, advancing local economic and community development opportunities

all under one roof

Our services

We are a full-service multi-family housing consulting firm providing a myriad of services including:

ENGINEERING

Capital Needs Assessment
Architectural Review & Cost Review

ENVIRONMENTAL

Phase I ESA
NEPA Studies / HEROS
Phase II ESA
Hazardous Material Inspection

ENERGY

Energy Benchmarking, Auditing, and Modeling
Green Building Consulting, Certification, and Verification

HOUSING PRESERVATION SERVICES

Rental Assistance Demonstration
Section 18 Demolition/Disposition
RAD/Section 18 Blends
Faircloth-to-RAD
Repositioning Consulting



Dominion Due Diligence Group (D3G), with physical offices in Richmond, VA, and Denver, CO, is a full-service real estate due diligence firm. Founded in 1994 by Rob Hazelton, D3G was the original third-party due diligence consultant to concentrate on the HUD-FHA-MAP mortgage insurance industry.

100+ PHAs assisted

**200+ Section 18
Reports completed**

**300k+ units assessed
under RAD**

D3G's high-quality reporting, unmatched customer service, and efficient response time has made D3G the nation's premier environmental, engineering, and energy due diligence provider.

Public Housing Repositioning

- RAD Program
 - Provides public housing subsidy on a Section 8 Platform
 - Streamlined Redevelopment Approvals
- Section 18 Demo/Dispo
 - Provides removal from public housing with Tenant Protection Vouchers
- RAD/Section 18 Blend (a.k.a. RAD/SAC Blend)
 - Allows Streamlined RAD approval process, and a portion of the units with TPVs
- Faircloth-To-RAD
 - Using RAD program to build new units



Pros and Cons of RAD

Benefits

Allows HAs to remove assets from public housing funding platform to the more stable Section 8 Subsidy in a **streamlined** way

Can be done with **PBVs instead of PBRAs** so that HAs can receive admin fees (if HA administers its own HCV program), and retain ownership and management long-term

Subsidy starts flowing Immediately at closing allowing projects to have an income stream during construction

HA can retain the capital, replacement, and operating **reserves** and lend them to the new ownership

Downsides

RAD rents are often lower than FMRs and 60% AMI affordable rents-often significantly lower than the TPVs from a Section 18

RAD Example

Brewster-Hosmer – Freeport, IL

- Two High-Rise buildings comprising 167 units
- Construction completed in June, 2018
- Financing
 - TE Bonds with 4% TCs
 - IAHTCs

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RAD Example

Red Maple Grove - Indianapolis, IN

- Three-Phase HOPE VI Completed in 2009
- RAD-O-MATIC, so no rehab or financing
- 217 units on 30-acres
 - 58 ACC units became RAD
 - 100 Units became PBV
 - 7 MR Units
 - 52 For-Sale Units



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RAD Example

The Haven at Market Place - Champaign, IL

- Partnership with the Housing Authority of Champaign County
- Project involved the sale of an existing PH high rise on U of I campus and the **transfer of RAD assistance** to three new construction buildings.
 - 98-unit Senior Building
 - Two 12-unit special needs housing buildings
- High-amenity neighborhood
- Construction Completed December, 2020
- Financing
 - TE Bonds with 4% Credits
 - IAHTCs



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RAD – Currently in Transition



RAD – Orton Keyes, Rockford, IL



	Use Amount
Land/Acquisition Cost	\$7,700,000
Hard Cost	\$11,740,674
Soft Cost	\$3,874,036
Developer Fee	\$2,000,000
Reserves	\$967,166
Total Uses	\$26,281,876

RAD – The Grove, Rockford, IL



	Use Amount
Land/Acquisition Cost	
Hard Cost	\$11,479,065
Soft Cost	\$3,968,506
Developer Fee	
Reserves	\$309,074
Total Uses	\$15,756,645

Section 18 Demo/Dispo

- Repositioning tool
- Flexible, allowing demolition or renovation
- Approved by Chicago SAC Office instead of Office of Recap
- 100% Tenant Protection Vouchers (project based vouchers with a rent pegged to 110% of Fair Market Rents-you can even ask for a waiver up to 120% of FMRs if you can show rent reasonableness!)
- Can be done as 4% or 9%

Pros and Cons of Section 18

Pros	Cons
Carried higher TPV rents , 110% FMR (Sometimes up to Double RAD rents)	Rents do not flow at closing , but upon construction completion of a phase
Once dispo is approved, there are fewer requirements after the conversion; there is no regulatory agreement, making it a true Section 42 property with a HAP contract	HA loses capital, replacement, and operating reserves upon section 18 approval
	Needs to pass obsolescence test unless PHA has fewer than 250 public housing units
	Not a streamlined approval process

Section 18 Example Frederick Ball - Quincy, IL

- Section 18 Demo/Dispo
- Mixture of Selective Demolition / New Construction and Rehab
- 65 total units (49 rehabbed and 17 new construction)
- Partnered with local housing authority
- 9% LIHTCs with IHDA Soft fund and IAHTCs
- Construction complete in December 2021

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Section 18 Example Al Thomas - Gary, IN

- Partnership with the Gary Housing Authority
- 170-unit 8-story senior high-rise
- Currently under construction
- Innovative interim income solution-HQS approval of units deemed functionally obsolete

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Section 18 Example

Al Thomas - Gary, IN

Source	Amount
First Mortgage - Merchant's Bank	\$8,938,000
IHCDA Development Fund Loan	\$500,000
LIHTC Equity - Richman	\$11,844,820
Cap Funds and Project Reserves - GHA	\$650,000
Seller Financing - GHA	\$5,580,000
Good Faith Deposit for Perm Debt	\$178,760
Income During Construction	\$448,029
GP Equity	\$100
Deferred Developer Fee	\$322,559



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Section 18 – Carolyn Mosby, Gary, IN



	Use Amount
Land/Acquisition Cost	\$3,255,000
Hard Cost	\$10,108,404
Soft Cost	\$5,327,755
Developer Fee	\$2,097,000
Reserves	\$872,540
Total Uses	\$21,660,699

RAD/SAC Blend

- This is essentially a RAD conversion but with a percentage of the total units (25%, 40%, 60%, or 80%, dependent on the size of the HA and amount of rehab) having TPVs (Higher rents!) and the balance having PBVs

Pros and Cons of RAD/SAC Blend

Pros	Cons
Benefits of using the streamlined RAD process	Rents not as high as straight Section 18
Do not need to prove obsolescence	
Higher rents than RAD	

How to determine the split?

- 40/60 – Light/Moderate rehab
- 60/40 – Exceeding 90% of Housing Construction Costs for area
- 80/20 – “Small” PHA, with less than 250 public housing units

- Choose the correct units to assign to Section 18 vs. RAD!!!!!!
 - Unit size
 - Timing of completion (get TPV subsidy from beginning and only 60% of RAD subsidy while unoccupied)

RAD/SAC Blend Example

Bloomington RAD I - Bloomington, IN

- Redevelop two low rise developments-116 units
- Using RAD/Section 18 Blend
- Brinshore lines up financing, architecture, general contractor
- Housing Authority remains the owner and property manager
- Housing Authority responsible for relocation
- Financing Includes:
 - Tax Exempt Bonds
 - 4% LIHTCs
 - City of Bloomington HOME
 - City of Bloomington Development Funds
 - Housing Authority Reserves



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RAD/SAC Blend Example

Bloomington RAD II - Bloomington, IN

- Currently 196 units, being redeveloped into 204 units
- Turnkey
- First RAD-SAC Blend undertaken after 4% Fix
 - Allowing for over \$140K per unit in hard construction costs
- Under Construction
- Financing
 - TE Bonds with 4% TCs
 - Housing Authority Loan and Seller Financing
 - Income During Construction



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RAD/SAC Blend Example

Bloomington RAD II - Bloomington, IN

Source	Amount
First Mortgage - Chase	\$13,603,000
LIHTC Equity - Red Stone	\$22,069,146
Good Faith Deposit	\$272,060
Seller Financing - BHA	\$16,745,000
Cap Funds and Project Reserves - BHA	\$1,919,336
Income During Construction	\$1,475,498
GP Equity	\$100
Deferred Developer Fee	\$115,675



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RAD/SAC Blend Example

South Terrace - Waco, TX

- Partnered with WHA
- 250 Units split into 129 buildings plus a community center, office, and storage building
- Closed in November, 2020, and now under construction

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RAD/Section 18 - Horizon on Villa, Phoenix, AZ



	Use Amount
Land/Acquisition Cost	\$0
Hard Cost	\$22,222,650
Soft Cost	\$12,286,658
Developer Fee	
Reserves	\$1,089,114
Total Uses	\$35,598,422

Faircloth-To-RAD

Pros	Cons
Uses Public Housing replacement authority to build new units	Required to prepare all evidentiaries for a Mixed Finance closing and then convert to RAD
Conversion to RAD allows a more stable subsidy source , and greater leveraging than ACC	Uncertainty surrounding the source of operating subsidy from lease-up until RAD submission

Faircloth-To-RAD Projects in Progress

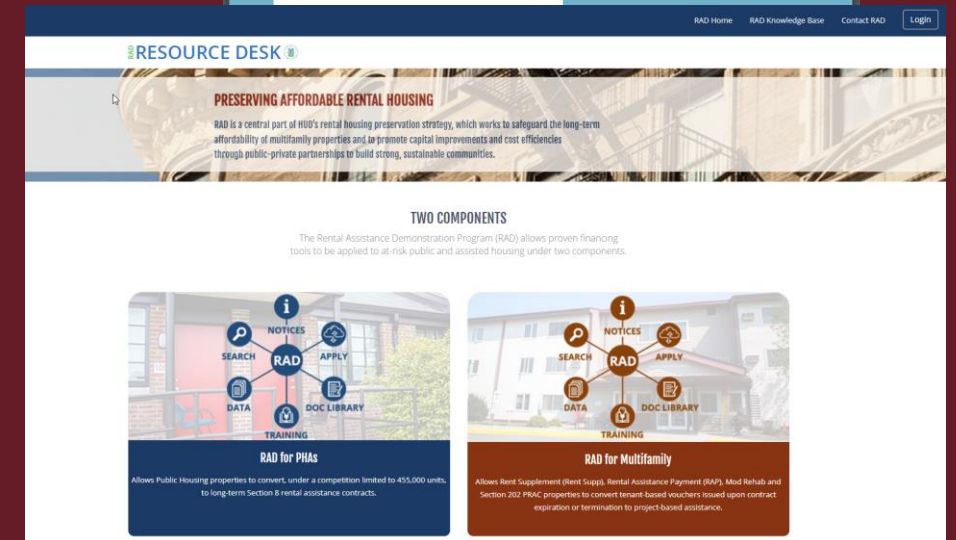
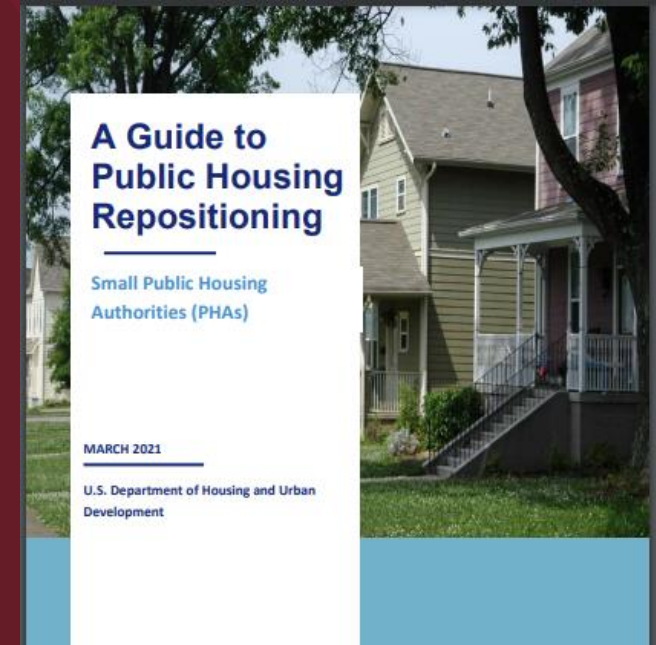
- Westhaven Park IID
- Oak and Larrabee
- Legends South A-3
- 4400 Grove Phase II

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HUD Guidelines

- RAD Notice PIH 2019-23 (HA) (REV-4) (REV-5 expected soon?)
- Fair Housing, Civil Rights and Relocation Notice: H 2016-17 PIH 2016-17 (HA)
- Guide to Repositioning for PHAs (Version for Very Small, Small, Medium and Large PHAs)
- PIH Notice 2021-07 (Section 18 Blends)
- RAD Resource Desk (radresource.net)



Key Points for Consideration

- Long-term goals
- Rent levels and potential
 - Consider rent boosts: OZ for PBRA, DDTF supplement, MTW authority
- Operating expenses
 - Insurance, supportive services, utilities, maintenance
- PCNA
 - Immediate and 20-year capital needs (RAD-compliant needs assessment, not a Capital Funds PNA)
- Environmental
 - Property 45 years or older? Section 106 historic review process, SHPO coordination
 - Coordination with City or County Responsible Entity for Part 58 review and approval
- Capacity - be realistic and assemble a good team!

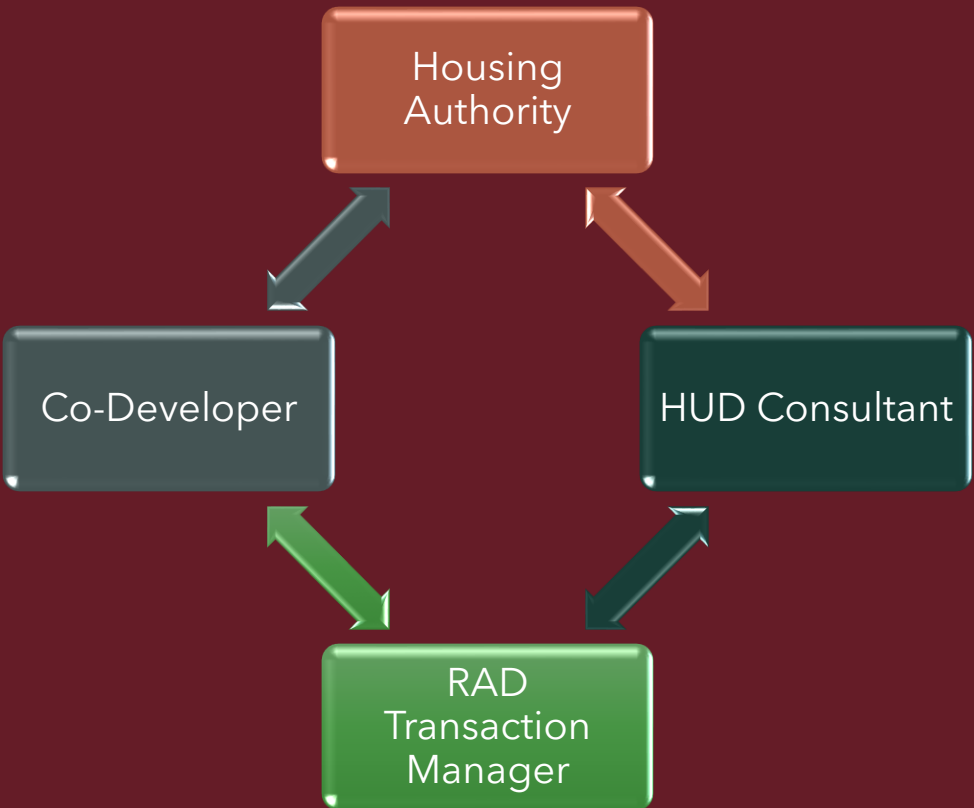


How to determine the correct repositioning tool?

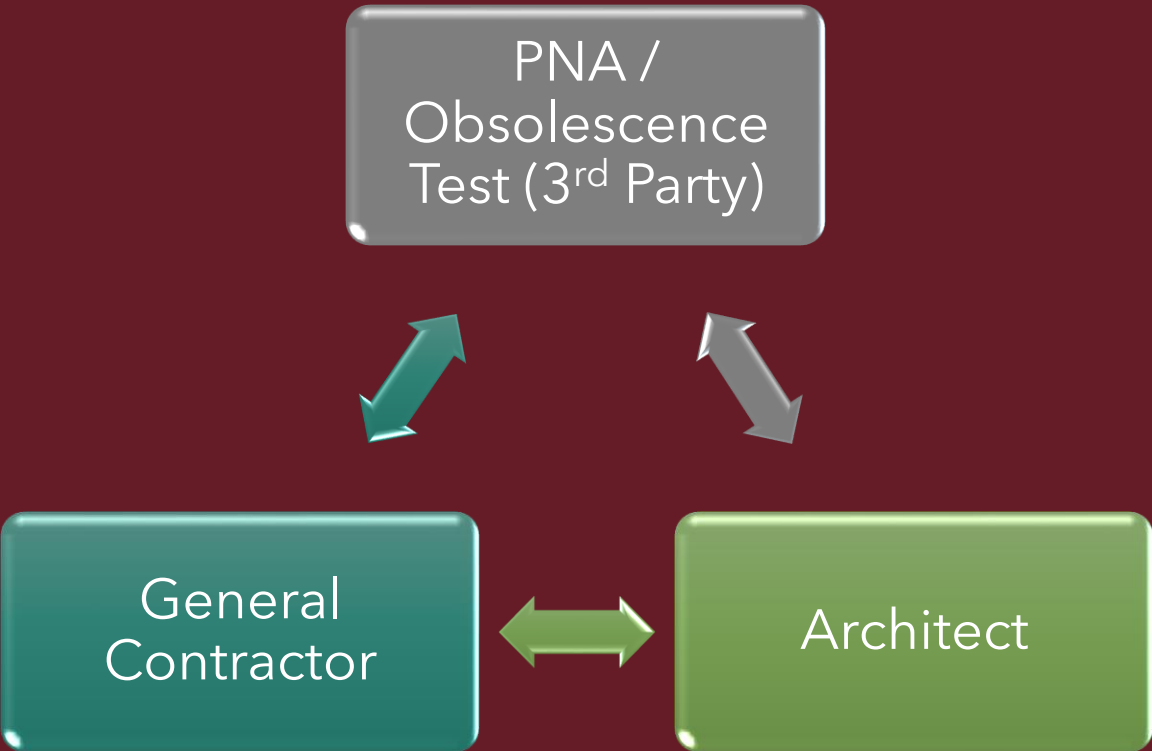
- What does the HA partner want?
- Would the building pass an obsolescence test?
- Have any of the units been unoccupied for 24 months or more?
- What is the timeline of the project?
- Are the RAD rents lower than 110% FMR?
 - How much lower? Is it worth losing the income during construction?
- What RAD/SAC split is the project eligible for?

Development Team

RAD



Section 18



Questions?

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RAD Rents

- RAD Rents (2022 funding + 2023 OCAF)

												Public Housing Units					Rent Calculation				
PIC Number	PHA Name	PHA Code	State	Project Name	Public Housing Units	0-BR	1-BR	2-BR	3-BR	4-BR	5+ BR	2022 PUM Capital Fund	2022 PUM Operating Fund	2022 PUM Tenant Rents	2022 Contract Rents	2023 OCAF	Effective (2022 Contract) Inflation				
IN005000005	Housing Authority of the City of Muncie	IN005	IN	EARTHSTONE TERRACE	99	0	0	24	72	3	0	\$ 284.75	\$ 464.85	105.9	\$ 855.49	6.40%	\$				
IN005000006	Housing Authority of the City of Muncie	IN005	IN	GILLESPIE TOWER	98	0	98	0	0	0	0	\$ 229.64	\$ 232.14	265.82	\$ 727.61	6.40%	\$				
IN005000008	Housing Authority of the City of Muncie	IN005	IN	R.A.GREENE SOUTHERN PINES	100	0	0	26	70	4	0	\$ 285.33	\$ 479.61	90.94	\$ 855.88	6.40%	\$				
IN005000009	Housing Authority of the City of Muncie	IN005	IN	Millennium Place I	10	0	1	8	1	0	0	\$ 165.79	\$ 406.84	193.94	\$ 766.57	6.40%	\$				
IN005000010	Housing Authority of the City of Muncie	IN005	IN	Millennium Place II	18	0	3	12	2	1	0	\$ 168.58	\$ 393.65	164.16	\$ 726.39	6.40%	\$				
IN005000011	Housing Authority of the City of Muncie	IN005	IN	Millennium Place III	17	0	5	9	3	0	0	\$ 164.47	\$ 381.90	188.08	\$ 734.44	6.40%	\$				
IN005000012	Housing Authority of the City of Muncie	IN005	IN	Millennium Place IV	17	0	1	8	7	1	0	\$ 180.96	\$ 469.66	137.69	\$ 788.31	6.40%	\$				


2022 Contract Rents - Adjusted by 2023 OCAF										
Average Utility Allowance	Estimated Rent (Contract rent + utility allowance)	% of FMR	0-BR RAD Rents	1-BR RAD Rents	2-BR RAD Rents	3-BR RAD Rents	4-BR RAD Rents	5-BR RAD Rents		
\$ 213.64	\$ 1,123.88	104%	\$ 543.11	\$ 585.34	\$ 718.79	\$ 969.65	\$ 1,016.11	\$ 1,168.14		
\$ -	\$ 774.17	112%	\$ 718.32	\$ 774.17	\$ 950.68	\$ 1,282.47	\$ 1,343.91	\$ 1,544.99		
\$ 212.76	\$ 1,123.42	105%	\$ 545.73	\$ 588.16	\$ 722.26	\$ 974.33	\$ 1,021.01	\$ 1,173.78		
\$ 191.78	\$ 1,007.41	116%	\$ 606.37	\$ 653.53	\$ 802.53	\$ 1,082.61	\$ 1,134.48	\$ 1,304.22		
\$ 212.00	\$ 984.88	112%	\$ 566.52	\$ 610.57	\$ 749.78	\$ 1,011.45	\$ 1,059.91	\$ 1,218.50		
\$ 187.00	\$ 968.44	113%	\$ 586.35	\$ 631.95	\$ 776.03	\$ 1,046.86	\$ 1,097.02	\$ 1,261.16		
\$ 181.35	\$ 1,020.11	104%	\$ 547.70	\$ 590.29	\$ 724.87	\$ 977.85	\$ 1,024.70	\$ 1,178.02		

TPV Rents


- Fair Market Rents

Fair Market Rent (FMR) Comparison (Uses 2023 FMRs)													
PIC Number	PHA Name	PHA Code	State	Project Name	110% of FMR (Weighted)		120% of FMR						
					PBV Rent Cap	PBRA Rent Cap	0-BR FMR	1-BR FMR	2-BR FMR	3-BR FMR	4-BR FMR	5-BR FMR	
IN005000005	Housing Authority of the City of Muncie	IN005	IN	EARTHSTONE TERRACE	\$ 1,185.4	\$ 1,293.2	\$ 643.00	\$ 693.00	\$ 851.00	\$ 1,148.00	\$ 1,203.00	\$ 1,383.00	
IN005000006	Housing Authority of the City of Muncie	IN005	IN	GILLESPIE TOWER	\$ 762.3	\$ 831.6	\$ 643.00	\$ 693.00	\$ 851.00	\$ 1,148.00	\$ 1,203.00	\$ 1,383.00	
IN005000008	Housing Authority of the City of Muncie	IN005	IN	R.A.GREENE SOUTHERN PINES	\$ 1,180.3	\$ 1,287.6	\$ 643.00	\$ 693.00	\$ 851.00	\$ 1,148.00	\$ 1,203.00	\$ 1,383.00	
IN005000009	Housing Authority of the City of Muncie	IN005	IN	Millennium Place I	\$ 951.4	\$ 1,037.9	\$ 643.00	\$ 693.00	\$ 851.00	\$ 1,148.00	\$ 1,203.00	\$ 1,383.00	
IN005000010	Housing Authority of the City of Muncie	IN005	IN	Millennium Place II	\$ 964.9	\$ 1,052.7	\$ 643.00	\$ 693.00	\$ 851.00	\$ 1,148.00	\$ 1,203.00	\$ 1,383.00	
IN005000011	Housing Authority of the City of Muncie	IN005	IN	Millennium Place III	\$ 942.6	\$ 1,028.3	\$ 643.00	\$ 693.00	\$ 851.00	\$ 1,148.00	\$ 1,203.00	\$ 1,383.00	
IN005000012	Housing Authority of the City of Muncie	IN005	IN	Millennium Place IV	\$ 1,083.2	\$ 1,181.6	\$ 643.00	\$ 693.00	\$ 851.00	\$ 1,148.00	\$ 1,203.00	\$ 1,383.00	

PBV vs PBRA



U.S. Department of Housing and Urban Development
Office of Multifamily & Public and Indian Housing



Rental Assistance Demonstration

GUIDE TO CHOOSING BETWEEN PROJECT-BASED VOUCHERS (PBVs) AND PROJECT-BASED RENTAL ASSISTANCE (PBRA) FOR PUBLIC HOUSING CONVERSIONS

February 27, 2015

Program Requirement	Project Based Vouchers (PBVs)	Project Based Rental Assistance (PBRA)
I. General Provisions		
Congressional Appropriations	<p>As a subcomponent of the Housing Choice Voucher (HCV) program, PBVs are subject to annual appropriations as approved by Congress and allocated by HUD through each PHA's Annual Contributions Contract. If Congress provides less than full funding for the HCV program, then PHAs administering HCV programs are faced with decisions regarding how best to absorb the impact of these cuts.</p> <p>If, in the event of insufficient funding, a voucher agency determines that it must terminate the contract, it must comply with the provisions of 24 CFR 983.205(c); however, the RAD Use Agreement would continue for what would have been the remaining term of the HAP contract.</p>	<p>PBRA HAP contract renewals are subject to annual appropriations as approved by Congress. To date, HUD has never failed to renew a PBRA contract. This record has been upheld even in years when HUD did not have enough funding to renew PBRA contracts for a full 12-month period.⁴</p>
Income Mixing	<p><u>Under RAD</u>, up to 50% of the units in a project may be assisted, excepting single-family homes (four or fewer units per building) or units serving elderly/disabled families or families receiving supportive services.</p> <p>Note: For existing public housing tenants, assistance may not be terminated if services are declined.</p>	<p>No limit on percentage of PBRA units in a project (i.e., can be 100% assisted).</p>
II. Contracts and Rents		
Initial Contract Term	<p>The initial contract term must be for at least 15 years but the voucher agency may increase it up to 20 years. The voucher agency may also automatically extend the contract for another 15 years.</p>	<p>20 year initial term.</p>
Contract Renewal	<p>Mandatory. Upon contract expiration, administering agency offers, and PHA accepts, contract renewal.</p>	<p>Mandatory. Upon contract expiration, HUD offers, and PHA accepts, contract renewal.</p>
Rent Caps	<p>Current public housing funding is limited by the lower of (1) reasonable rent or (2) 110%</p>	<p>Current public housing funding cannot exceed 120% of the FMR, except in the case where current</p>

	of the payment standard.	funding is below market, in which case the current funding cannot exceed 150% of FMR, but only if supported by a rent comparability study.
Contract Rent Increases	OCAF annual adjustments, as published in Federal Register, up to reasonable rent charged by comparable unassisted units in private market.	OCAF annual adjustments. Published annually in Federal Register.
Vacancy Payments	The voucher agency may provide up to two full months of vacancy payments per 24 CFR 983.352.	The project is eligible for 60 days of vacancy payments pursuant to 24 CFR 880.611.
Rehab Assistance Payments	Under RAD, unoccupied units undergoing rehab or construction are eligible for Rehab Assistance Payments equal to the subsidy the project received prior to conversion under the Operating Fund and Capital Fund programs. See Section 1.6.B.8 (Section 1.7.A.9 for PBRA) of the RAD Notice. These Rehab Assistance Payments are limited to units eligible for Operating Fund subsidy prior to RAD conversion.	Same.
III. Tenants		
Re-Screening of Tenants at time of Conversion	No re-screening of initial tenants.	Same.
Right to Return for Initial Tenants at Time of Conversion	Residents have right to return once rehab/new construction is completed.	Same.
Phasing of Rent Increase	PHA can implement phased rent increase phased over 3- or 5- year period if RAD conversion results in tenant monthly rent increases by more than 10% or \$25.	Same.
Resident Participation	Residents have right to establish and operate resident organization. The project shall also provide \$25 per occupied unit annually in resident participation funding.	Same.
Choice Mobility	<p>Resident right to move with voucher (or other comparable tenant-based rental assistance) after 12 months from occupancy. See 24 CFR 983.260.</p> <p>Tenant-based voucher comes from existing voucher supply from PHA, subject to availability. If no tenant-based rental assistance is available, family receives next available opportunity.</p> <p>There are no Choice Mobility exceptions in PBV.</p>	<p>Under RAD PBRA contracts, residents have the right to move with tenant-based assistance after the later of 24 months from date of execution of the HAP contract or 24 months after the move-in date.</p> <p>HUD allows PHAs to limit the number of Choice-Mobility moves under the PBRA program in two ways:</p> <ul style="list-style-type: none"> • A PHA is not required to provide more than one-third of its turnover vouchers to residents of RAD properties requesting them in any one year; and • A PHA can limit Choice-Mobility moves to no more than 15 percent of assisted units in each RAD property. <p>If a PHA invokes either of the above limits on Choice-Mobility, the PHA must establish and maintain a waiting list and place households</p>

		<p>requesting Choice-Mobility in RAD properties at the top of the waiting list.</p> <p>Choice-Mobility applies to all PBRA conversions <u>unless a project has received an exemption</u>. Under PBRA, HUD provides for good cause exemptions for up to 10 percent of all RAD units:</p> <ul style="list-style-type: none"> • PHAs that do not administer a voucher program either directly or through an affiliate. • PHAs that have more than one-third of their turnover vouchers set aside for veterans or homeless populations. This preference must be documented by the PHA's board prior to submission of the RAD application.
IV. Other		
Program Cap	Under the PBV program, not more than 20% of a voucher agency's budget authority can be project-based; however, this provision was waived for RAD units.	N/A
REAC Uniform Physical Condition Standards (UPCS) Inspections	N/A (there are no REAC UPCS inspections in the PBV program unless project has an FHA-insured loan)	Subject to REAC UPCS inspections and protocols.
Management and Occupancy Reviews (MORs)	N/A (there are no MORs in the PBV program unless project has an FHA-insured loan)	Subject to annual MORs and associated protocols, as administered by the Office of Housing.
REAC Annual Financial Statements (AFS)	N/A (there are no AFS submissions in the PBV program, unless project has an FHA-insured loan)	Subject to AFS requirements.
Cash Flow	No restriction.	Same.