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PRESS RELEASE

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Cambridge, MA – Cambridge Housing Authority Announces Conversion of 952 Units of Public Housing Under HUD's Rental Assistance Demonstration

Cambridge Housing Authority (CHA) announced today that it has completed the conversion of 952 units of public housing at eight housing developments to project-based assistance under HUD's Rental Assistance Demonstration (RAD). Three mixed finance conversions were completed on April 1, 2015 in addition to five completed earlier this year.

RAD Program

RAD conversion provides a more stable and predictable funding platform and allows owners to leverage additional funding for capital improvements. Over the next twelve to eighteen months, all of CHA's 2,129 public housing units will be converted to RAD, triggering over \$200 million in sorely needed construction at housing developments throughout Cambridge.

CHA's portfolio-wide RAD conversion, the fifth largest approved in December 2013 is the only public housing conversion in Massachusetts. In mid-December, Congress raised the national RAD cap from 60,000 to 185,000 units, which will allow conversion of about ten percent of the public housing in the country.

"RAD conversion is a transformative solution, allowing CHA to stabilize and raise the quality of its properties portfolio-wide. Of greater importance is the role this conversion plays in the preservation of long-term affordability in one of the highest-cost markets in the country. Taking these actions today will result in open doors for CHA's residents now and far into the future," said CHA Executive Director Gregory Russ

The latest public housing developments converted by the CHA were Newtowne Court, Washington Elms and Woodrow Wilson Court. The remaining thirteen developments and associated scattered sites will close in late 2015 through mid 2016.

CHA RAD Partners

Use of RAD was made possible by long-term cooperation and support from CHA's residents, the Alliance of Cambridge Tenants (ACT), tenant advocates and the City of Cambridge, as well as participation in HUD's Moving to Work (MTW) program. MTW provides on-going operating support and is being used as a vehicle to secure enhanced tenant protections, similar to those currently in place under the public housing program.

In addition to HUD, CHA joined Massachusetts Department of Housing and Community Development, MassDevelopment, Wells Fargo and Citibank as financial partners to make this transformation possible.

RAD-related construction projects underway at CHA developments total \$92 million and are under contract with Boston Building & Bridge Corporation of Milton, MA, CTA Construction Managers of Waltham, MA and New England Builders & Contractors, Inc. of Methuen, MA. Design and construction administration is provided by Boston firms, including Baker/Wohl Architects, ICON Architecture, CBI Consulting, Inc. and Bargmann Hendrie + Archetype.

About Cambridge Housing Authority:

CHA is a national leader in the development, management and administration of subsidized affordable housing for low-income elderly, family and disabled households. Our mission is to develop and manage safe, good-quality, affordable housing for low-income individuals and families in a manner that promotes citizenship, community, and self-reliance. CHA provides housing assistance to more than 5,000 low-income households in one of the highest-cost rental markets in the country.