



10 Key Takeaways

Path to RAD Closing Success for Public Housing Conversions

1. Closing activity starts when HUD issues the RCC.
2. Get to know your RAD Closing Checklist (either PBV or PBRA) prior to the initial call with the Closing Coordinator and OGC Field Counsel.
3. Best Practice is to submit the draft closing package within 2 weeks of RCC issuance, but no later than 2 months of RCC issuance.
4. Communicate any closing deadlines to your RAD Closing Coordinator. They are the Point of Contact for Closing.
5. Leave time for HUD, and all other parties, to execute and move paper documents around.
6. Make time for new lease signings before the HAP effective date.
7. The one chance to convert public housing funds (operating and capital) for the project is at closing.
8. If the PHA is using Capital Funds in the RAD transaction, don't forget to extend obligation due dates if needed.
9. Understand Initial Year Funding for the calendar year in which the HAP becomes effective, and implications for November and December closings.

10. If a PHA is closing on its last public housing units, follow PIH Notice 2016-23 to close out of public housing.