



U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT  
WASHINGTON, DC 20410-5000

OFFICE OF PUBLIC AND INDIAN HOUSING  
OFFICE OF PUBLIC HOUSING INVESTMENTS

September 15, 2025

MEMORANDUM TO: PHA Executive Directors

FROM: Belinda L. Bly, Director  
Office of Urban Revitalization, Office of Public Housing Investments, PIU

SUBJECT: Due Dates for Transactions Closing by December 31, 2025

- Mixed Finance Transactions
- Restore/Rebuild Transactions
- Change of Ownership/Restructure of Existing Mixed Finance Projects
- Post-conversion RAD-PBV Transactions

This memo is to inform you of the Office of Urban Revitalization's (OUR) deadlines for its approval of projects that need to close by December 31, 2025. If you intend to close your project by the end of the year, you must meet the following submission schedule. Please inform your partners of these dates.

For new Mixed Finance, Restore/Rebuild, and ownership change/refinance of existing Mixed Finance projects, please adhere to the following schedule:

- Submit a complete Development Proposal to OUR by emailing it to [our@hud.gov](mailto:our@hud.gov) by **October 17, 2025**. The Proposal must comply with 24 CFR 905, subpart F and must be complete. If you have already submitted a Proposal but have been asked to revise it, the revised Proposal must be submitted by **October 31, 2025**. If, after HUD review, the Proposal is still determined to need substantial revision, it will be deemed incomplete and there will be no assurance that HUD will approve your project by December 31, 2025.
- Submit final, unexecuted evidentiary materials to HUD by **October 31, 2025**. These evidentiary materials must be in accordance with 24 CFR 905, subpart F, and must conform to the Proposal, as revised after presentation to the HUD Project Review Panel. No changes to the evidentiary materials are permitted after this date unless requested by HUD. If other parties make changes to the documents after submission, HUD gives no assurance that it will approve the document(s) before December 31, 2025.

We encourage you to submit your Development Proposal and evidentiary materials to [our@hud.gov](mailto:our@hud.gov) and your HUD Grant Manager, if assigned, before these due dates. We will be reviewing the Proposals and evidentiary materials in order of receipt and will make every effort to accommodate your closing date. It is to your advantage to submit the documents well in advance of the above deadlines.

For Post-Conversion RAD-PBV projects that fall within the guidelines of Section 6 or 7 of the [RAD Post-Conversion Processing Guide](#) Version 4.24.24, please provide the following to [rad.pbv.requests@hud.gov](mailto:rad.pbv.requests@hud.gov) and to Cheryl Fox at [Cheryl.Fox@hud.gov](mailto:Cheryl.Fox@hud.gov) by **October 17, 2025** and a complete package including all requested legal and program documents by **November 14, 2025**.

- Property name and PIC ID at the time of RAD conversion
- A description of the post-closing action contemplated

As this is an extremely busy time of year, we request that you and your staff make every effort to close your project prior to **December 19, 2025**. While we will still work with you to get your project closed prior to December 31, typically there are a limited number of staff in the office the last two weeks of December. We commend you for your commitment to produce and sustain affordable units for those most vulnerable and urge you to submit documents early to ensure your project closes by the end of the calendar year.

If you have any questions regarding this matter or if our office is unaware of your intent to close a project by the end of the calendar year, please email Belinda Bly, Director, Office of Urban Revitalization, at [belinda.l.bly@hud.gov](mailto:belinda.l.bly@hud.gov).

Thank you for your cooperation in this matter. If we can be of further assistance, please let us know.

cc: Public and Indian Housing Field Office Directors  
Nicola Sanders, OGC