Message from Acting Deputy Assistant Secretary

If you haven’t made it to a ballgame yet this summer, stick with the Office of Multifamily Housing as our program offices continue to knock it out of the park. To start, the Office of Recapitalization, which oversees the Rental Assistance Demonstration (RAD), hit a major milestone: leveraging $4 billion in private and public funds for construction investment and completing more than 63,000 units. The RAD team continues to process transactions faster, and we’re expecting to see a 50 percent increase in the number of units completing conversions from last year. To top it all off, the RAD team has been nominated for a 2017 Samuel J. Heyman Service to America Medal, the premier award dedicated to honoring America’s best in government.

The Office of Production is also experiencing a boom with pipeline volume up 14 percent from a year ago, as well as a 10 percent increase in low-income housing tax credit deals. Even though volume has increased, the Production staff have been processing their work within established timelines. Production also launched the long-awaited Capital Needs Assessment (CNA) e-Tool which automates and standardizes CNAs.

The Office of Asset Management and Portfolio Oversight (OAMPO) continues to ensure the Multifamily Housing portfolio remains strong. Delinquencies on FHA insured multifamily loans is 0.09 percent, and the assisted stock is in overall sound financial health. In policies, new chapters of the 4350.1 Handbook are up for review; and recent publications include updates to the Section 8 Renewal Guide and additional guidance for implementing the Violence Against Women Reauthorization Act of 2013.

Moving on to the budget, the final fiscal year 2017 budget has been approved and provided full calendar year funding for all project-based rental assistance contracts and for Service Coordinator renewal grants. It also contained other important provisions, including raising the RAD conversion cap to 225,000 units.

All this work continues while we wait for permanent leadership in Multifamily Housing. In the meantime, Marilyn Edge has stepped in as Acting Director of OAMPO; Jeffrey Little was named Director of Multifamily Policy and Systems; and most recently, Tom Goade was named Acting Director for the Office of Field Support and Operations.

As we keep you updated on all our wins here at Multifamily Housing, we also want to hear from you. Please feel free to send us your comments and suggestions at mfcommunications@hud.gov.

— Bob Iber
Office of Recapitalization

$4 billion construction investment leveraged through RAD

More than 63,000 RAD units have completed conversion

RAD cap increased to 225,000 units

RAD conversions are growing annually

Office of Production

Pipeline volume up 14 percent from last year

Low-income housing tax credit deals up 10 percent

Increase in deals processed on time

CNA eTool up and running

Office of Asset Management and Portfolio Oversight

FHA multifamily portfolio only has 0.09 percent delinquency rate

Draft chapters of 4350.1 Handbook out now

Just released: updates to Section 8 Renewal Guide and Multifamily guidance for implementing VAWA

FAQs for the 8bb preservation tool recently published

$4 billion construction investment leveraged through RAD