



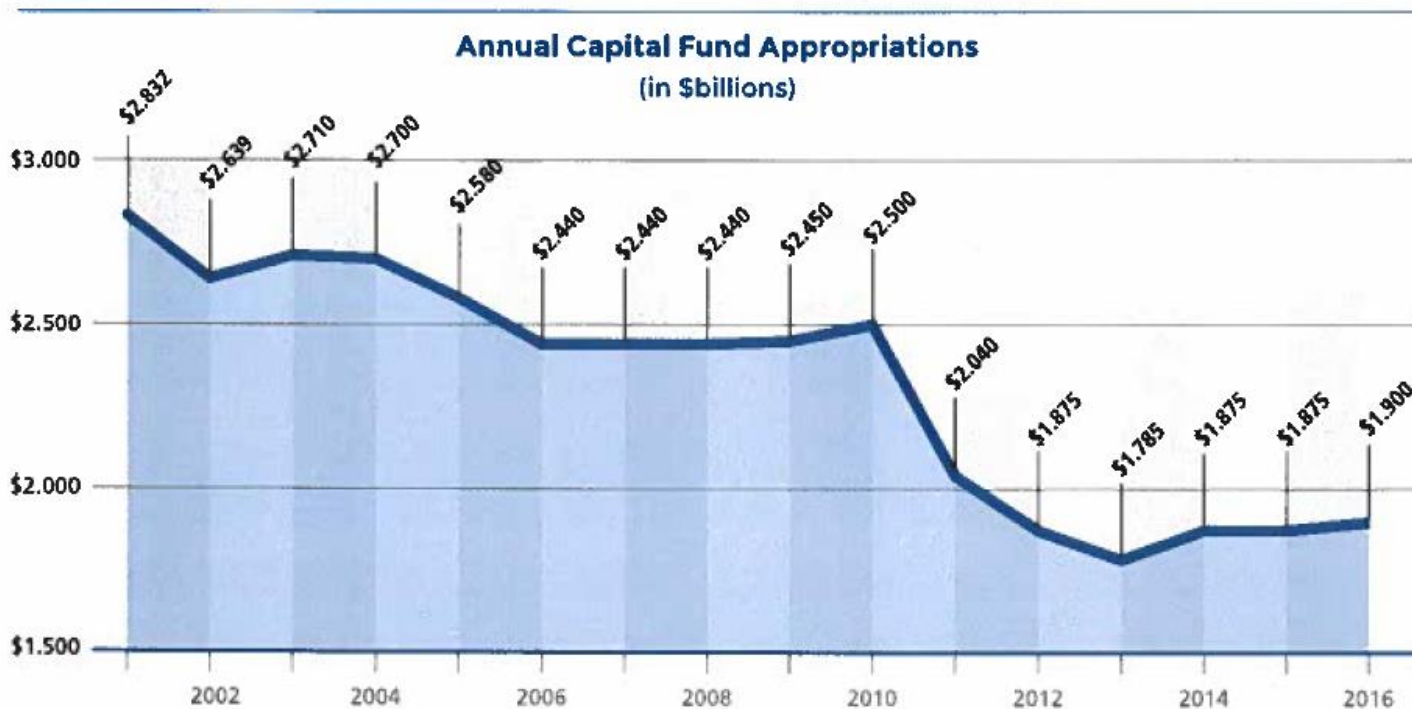
Miami-Dade County
Public Housing and Community Development
RAD PLAN
October 7, 2019

RAD Plan Overview

- Miami-Dade County Public Housing and Community Development (PHCD) oversees approximately 9,000 public housing units.
- PHCD has estimated approximately \$2 billion are needed to address deteriorating buildings which average over 40 years old County-Wide.
- With an approximate \$12 million per year in capital funding provided by HUD, funding is inadequate for the major upgrades required.

RAD Plan Overview

- The lack of adequate funding for public housing is a nationwide issue, not unique to Miami-Dade County.



RAD Plan Overview

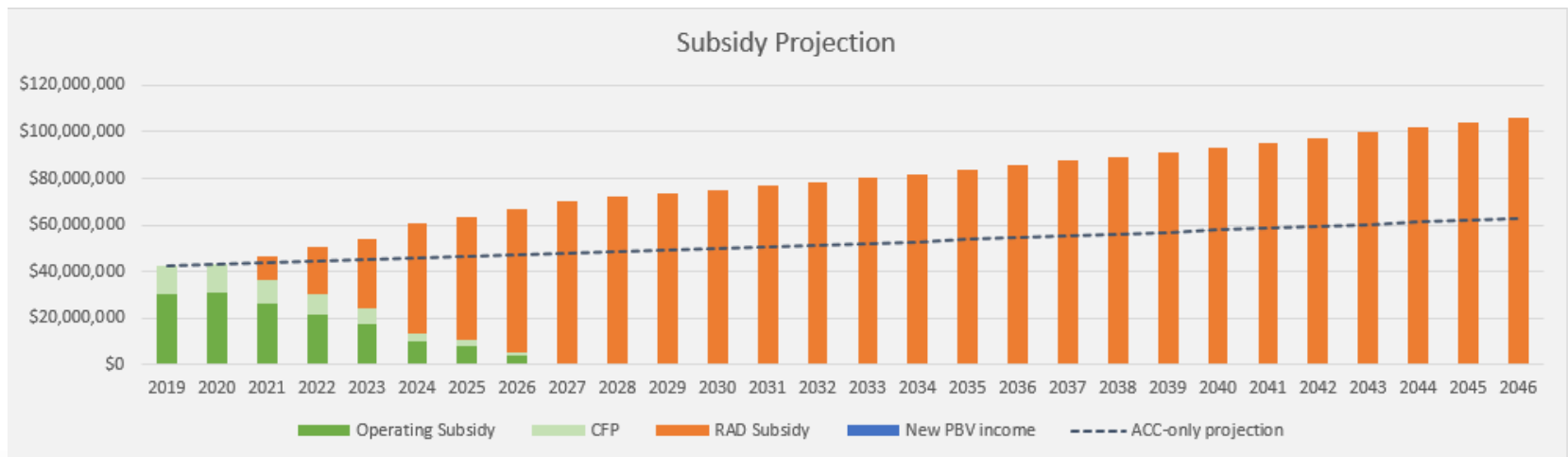
- PHCD is expediting a redevelopment program through the Rental Assistance Demonstration (RAD) program.
- This program allows for the conversion of public housing subsidy platform to a Project Based Voucher subsidy platform, which is a more stable funding source.
- RAD spurs financing of public housing redevelopment through private debt and equity.
- RAD includes significant rights and protections for residents, similar to public housing, including:
 - Guaranteed right of return for affected residents
 - No resident recertification on move-in
 - Grievance process
 - Right to organize and funding for resident councils

RAD Plan Overview

- In December, 2018, PHCD submitted applications to HUD to achieve a RAD portfolio award for a total of 6,426 units, and subsequently received approval from HUD in March, 2019.

RAD Plan Overview

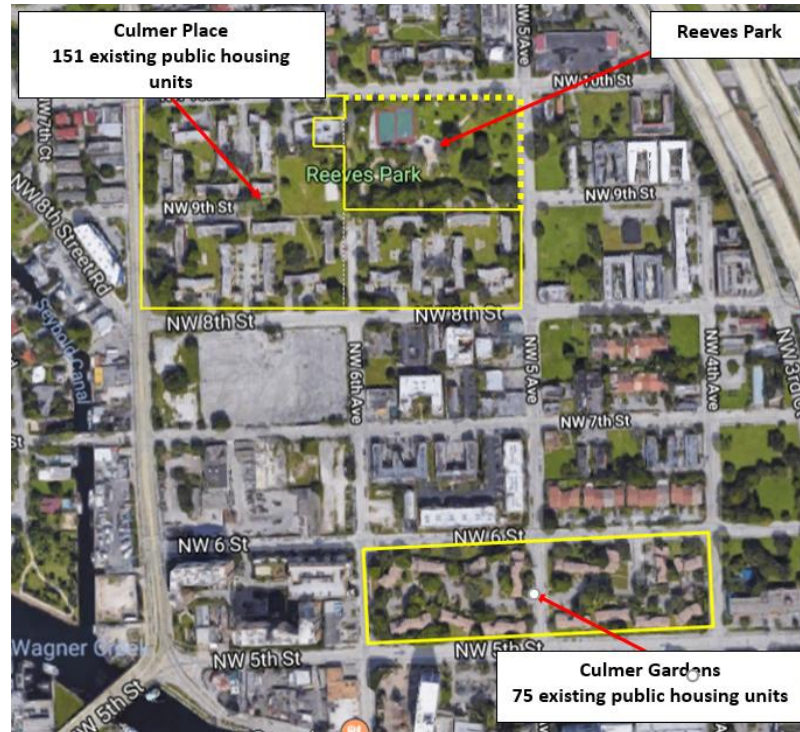
- The RAD rent structure allows for increased subsidy over time compared to the public housing funding model.
- Over a 20 year period, the 6,426 in PHCD's RAD portfolio is projected to generate in excess of \$1.6 billion.
- These same units over 20 years would only generate approximately \$1 billion in the public housing funding platform.
- This is a difference of over **\$620 million**



RAD Plan Overview

- PHCD sites are largely underdeveloped compared to the number of units allowed per local zoning codes.
- Redevelopment through RAD will not only preserve the existing public housing units, but vastly increase opportunities for affordable and workforce units.
- An additional 6,000 to 10,000 affordable and workforce units are potentially projected for construction above the 6,426 existing public housing units in the RAD portfolio.

Culmer Place and Culmer Gardens



- Redevelopment includes constructing new units on vacant segments of land, allowing transfers to new units and demolition of old units to occur in several phases.
- Phased approach allows for redevelopment with no displacement of current residents.

Culmer Place and Culmer Gardens

- PHCD engaged in extensive resident outreach including over 10 community engagement meetings.
- Meetings allowed for input on housing types, unit and community amenities, crime prevention strategies, community services, economic development and financing strategies such as RAD.



Culmer Place and Culmer Gardens

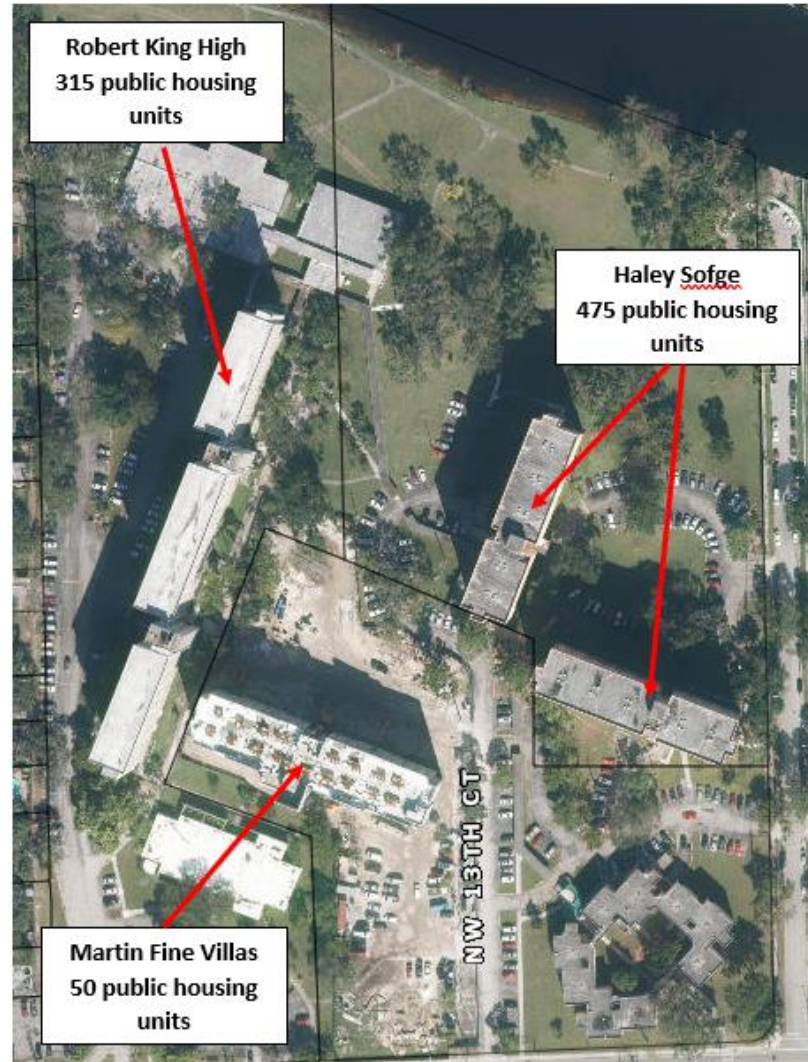
Anticipated Contract Rents	
2 Bedroom	\$878
3 Bedroom	\$1,148
4 Bedroom	\$1,385
5 Bedroom	\$1,585

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Project	Existing Public Housing Units	Potential Development Capacity with Existing Zoning
Culmer Place	151	888 *
Culmer Gardens	75	420

* Note: Total potential units at Culmer Place including Reeves Park 1124 units

Robert King High



Robert King High

Anticipated Contract Rents	
0 Bedroom	\$633
1 Bedroom	\$775

Project	Existing Public Housing Units	Potential Development Capacity with Existing Zoning
Senior Campus Total	840	3,000 – 4,000