Park Eden RAD Conversion

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Rental Assistance Demonstration (RAD)

• Program of the U.S. Department of Housing and Urban Development (HUD) that gives Public Housing Authorities (PHAs) like CMHA a powerful tool to preserve and improve affordable housing.

• Specifically, RAD allows PHAs to address the estimated $35 billion dollar nationwide backlog of deferred maintenance.

• Through RAD, PHAs can leverage public and private debt and equity by transferring properties from HUD’s Public Housing program to its more financially stable Section 8 platform.

• PHAs enter into Section 8 contracts with HUD for the converting units, which must be renewed in perpetuity. This ensures the apartments remain permanently affordable to low-income households.

• Residents are guaranteed a right to return to rehabbed properties and continue to pay 30% of their income in rent.
Park Eden
2610 Park Avenue

- 176 homes / Majority one-bedroom
- Constructed 1973
- Combination debt/equity RAD conversion
- **Total construction costs:** $14.9 million
- **Scope of work:** New unit kitchens, bathrooms, flooring, appliances, entry doors, paint. Units to be reconfigured to provide a more open, airy feel. Common and management spaces to be upgraded. Vertical plumbing stacks to be replaced.
- **Estimated construction completion:** April 2022
Construction
After