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## D3G Happenings - March 2015

Spring is finally here! At least according to the calendar it is, but our friends in the Northeast might have a different opinion. We are excited to announce that this issue of the RAD newsletter features two guest writers.

One is an experienced lender with an appreciation for all the challenges and opportunities that RAD has to offer. Our other guest is a consultant from a firm that offers organizational efficiencies by providing technical assistance and program management to Public Housing and Housing Choice Voucher Programs. Check out their thoughts on RAD below. Spring is also a time to hear the birds singing, which might be why a little birdie told me that the waiting PHAs should receive their CHAP by the end of this month. More on that topic below!



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## Waiting for Your CHAP?

I don't think you'll have to wait much longer if you are still expecting your CHAP! And while you are anxiously anticipating your CHAP, I am curious to see the revised Notice 2012-32



guidance, which HUD also expects to issue this spring. [Click here for my thoughts](#) on what you can do before getting your CHAP, and

for my recommendations on the RPCA reporting in this time of guidance-limbo.

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## RAD Relocation - Good Communication is the Key to Success!

Our first guest author is Michael Tonovitz, Senior VP of CVR Associates, Inc. Mr. Tonovitz has extensive senior-level management experience within Public Housing and Housing Choice Voucher Programs, not-for-profit affiliates, and local government agencies, having previously served as Executive Director/CEO and Director of High Performing Agencies in New York, an administrator of a small city, and as a municipal compliance auditor for the State of New York.



In the housing industry, he is a recognized RAD expert, with a unique expertise in the areas of Uniform Relocation Act compliance and Project-Based Vouchers. [Click here to learn](#) his thoughts on how to have a successful relocation plan in place. You can also reach him at [MTonovitz@cvrassociates.com](mailto:MTonovitz@cvrassociates.com).

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## Did You Know?

This new addition to our newsletter was an idea of another industry partner, AGM Financial Services, Inc. This FHA lender has jumped into the RAD program with both feet and is a wonderful resource for PHAs during the RAD process. See below for some facts about RAD that you might not have known. Or [email AGM's President](#), Margaret Allen, with any specific questions. Did you know that:



- RAD projects can now be underwritten for HUD with a 3% vacancy rate and 1.11:1 DSC; however, the tax credit investor usually imposes more stringent criteria.
  - As-is value for substantial rehabilitation projects will be determined by market rents, market expenses, and market capitalization rates, per the most recent HUD directives.
  - The as-is value for HUD cost mortgage purposes may be different from the purchase price calculated in a different manner by the Owner and LIHTC investor for acquisition and building basis.
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# On The Road Again

The snow is thawing, which means Jennifer Berger will be travelling all over the country in order to see our clients.



Here is a list of industry events where you can see D3G in 2015:

- Tennessee Association of Housing & Redevelopment Authorities Spring Workshop - Murfreesboro, TN - April 20-22
- NH&RA's NCMHA Spring Meeting - Washington, DC - April 30-31
- PHADA Annual Conference - San Francisco, CA - May 3-6
- Novogradac Affordable Housing Conference - San Francisco, CA - May 7-8
- NCSHA 2015 Housing Credit Connect - Los Angeles, CA - June 1-4

Are there any other industry events that you think we should attend?

[Contact Jennifer Berger](#) to let her know.

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As always, we appreciate your business and we love hearing from you! Please keep us in mind for your next deal. We have competitive pricing and the experience to ensure your next project is a success!

**Sincerely,**

[Rob Hazelton](#), President  
Dominion Due Diligence Group (D3G)