

## Tax Credit Advisor

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# BLUEPRINT FOR APRIL

By Marty Bell

## Good News in Bad Times

As our staff prepares this issue to go to press, we are not working side by side in our downtown DC offices as we usually do but rather each teleworking from our own homes. Like most of you, I suppose, we have been advised to remain sequestered and isolated as our nation battles with a devil of a virus. We can only adhere to this directive because we are fortunate enough to have homes. But what about those who don't? Where can they isolate themselves and find safety?

This is an extremely troubling thought in extremely troubling times. So, perhaps it is fortuitous that our annual editorial calendar laid out as last year ended has us focusing this month on the Rental Assistance Demonstration or RAD program. Amidst the housing crisis and conflicted views on the role and effectiveness of government, RAD is a balm.

"RAD has been the most positive experience I've had working with HUD," Richelle Patton, now president of Collaborative Housing Solutions of Decatur, GA and formerly a transaction manager at the Department, tells staff writer Mark Olshaker in his update of the progress of the RAD program. (*The Continuing Evolution of RAD*, p.15)

And despite being initially greeted with "skepticism and suspicion only a skosh short of hostility," columnist David A. Smith writes, "RAD today is fundamentally remaking the public housing ecosystem by enabling housing authorities to evolve themselves into a wholly new species, the Essential Housing Authority, one the country urgently needs." (*The Guru Is In*, p. 6)

RAD is not only preserving homes for hundreds of thousands of people who might not find or afford any alternative, but it is also substantially upgrading living conditions in previously existing but unlivable spaces. In these pages, you will read about, and see photographic evidence, of two examples of the program's achievements.

In Little Rock, AR, Gorman and Company and the Heritage Consulting Group have rehabilitated 597 units in three towers using RAD combined with Historic Tax Credits as part of the city's "Redevelopment of the Rock" program. (p. 22)

And in Philadelphia, the Jonathan Rose Companies and Bank of America are both part of a private-public-federal-city-tenant partnership that has used RAD, Choice Neighborhoods funds, Low Income Housing Tax Credits and Transit-Oriented Development funds to replace 147 low-rise, ramshackle public housing units with 297 new units complete with an impressive menu of amenities. (p. 26) Our busy staff writer Mark Fogarty guides you through each of these case studies.

But as RAD protects so many residents from facing the horror of homelessness, it does not provide enough housing to assure everyone the safe space they need. One of the most important and impressive voices perpetually addressing that concern is Ohio Senator Sherrod Brown, ranking member of that body's Banking, Housing and Urban Affairs Committee. Last July, he sent a letter to President Trump that offered a plan for how Congress and the administration could work together to end homelessness. More recently, he called on his Ohio constituents to share their stories with him and the obstacles they're facing when it comes to housing. We are honored that the Senator took the time to speak with staff writer Darryl Hicks in this month's *Talking Heads* interview. (p.10)

Marty Bell, Editor

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*TCA* is the only publication to provide in-depth coverage of federal low-income housing, historic rehabilitation, new markets tax credits, and state housing and historic credits. *TCA* reports the latest news, resources, trends, and emerging opportunities to help you successfully develop, finance, manage, and invest in tax credit projects.

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