

## PRESS RELEASE

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**CONTACT:**

Gregory Russ  
Executive Director  
[gruss@cambridge-housing.org](mailto:gruss@cambridge-housing.org)

### Cambridge, MA – **Cambridge Housing Authority Announces Conversion of first 441 Units of Public Housing Under HUD's Rental Assistance Demonstration**

Cambridge Housing Authority (CHA) announced today that it has completed the conversion of its first 441 units of public housing to project-based assistance under HUD's Rental Assistance Demonstration (RAD). Compared to public housing, RAD provides a more stable and predictable funding platform and allows owners to leverage additional funding for capital improvements. Over the next twelve to eighteen months, all of CHA's 2,129 public housing units will be converted to RAD which will trigger over \$200 million in sorely needed construction at housing developments throughout Cambridge.

CHA's portfolio-wide RAD conversion was approved by HUD in December 2013 and was at the time, the fifth largest RAD conversion in the country and the only public housing conversion in Massachusetts. In mid-December, Congress raised the national RAD cap from 60,000 to 185,000 units, which will allow conversion of about ten percent of the public housing in country.

The first five public housing developments converted by the CHA were Putnam Gardens, John F. Kennedy Apartments, Jackson Gardens, Lincoln Way and L.B. Johnson Apartments. Three more developments are out for construction bids and will close in March 2015. The remaining thirteen developments and associated scattered sites will close in mid-2015 through Spring 2016.

CHA's use of RAD was made possible by long-term cooperation and support from the City of Cambridge as well as participation in HUD's Moving to Work (MTW) program. MTW provides on-going operating support and is being used as a vehicle to secure enhanced tenant protections, similar to those currently in place under the public housing program.

"We are pleased to have this important first-step in transforming public housing in Cambridge to a more stable, long-term solution allowing us to continue to provide deeply affordable housing in one of the highest cost markets in the country. RAD will allow the CHA to provide our residents with high quality housing that will be operated and maintained at levels we can all be proud of for generations to come," said CHA Executive Director Gregory Russ.

In addition to HUD, CHA joined with a number of financial partners to make this transformation possible: Massachusetts Department of Housing and Community Development, MassDevelopment, Wells Fargo and Citibank.

**About Cambridge Housing Authority:**

CHA is a national leader in the development, management and administration of subsidized affordable housing for low-income elderly, family and disabled households. Our mission is to develop and manage safe, good-quality, affordable housing for low-income individuals and families in a manner that promotes citizenship, community, and self-reliance. CHA provides housing assistance to more than 5,000 low-income households in one of the highest-cost rental markets in the country.