

## Survey of RAD non-PHA Property Owners

# Letter to RAD non-PHA Property Owners

[Letter to be sent on HUD Letterhead]

Dear XXXX,

The Department of Housing and Urban Development (HUD) has asked three research companies—Econometrica, the Urban Institute, and SSRS—to evaluate the Rental Assistance Demonstration (RAD) program. The purpose of this study is to assess (1) the implementation and results of the choice mobility option for residents of properties converted to project-based voucher (PBV) or Section 8 project-based rental assistance (PBRA) developments under the RAD program and (2) the long-term financial viability and asset management for RAD developments.

As part of this study, we are conducting a short survey of owners and operators of former public housing properties converted to private ownership under the RAD program to learn more about how you administer choice mobility and conduct asset management functions at your RAD properties. The responses to this survey are extremely important and will provide details as to how the program is being implemented, which will help HUD improve the program. Specifically, findings from this study will enable HUD to:

- Identify effects of the choice mobility option on RAD properties; and
- Identify models of asset management of RAD properties.

This survey is not an evaluation of you or your organization. These responses will only be used for research purposes and will NOT be used for compliance. The results will be reported in aggregate and include responses from other non-PHA property owners participating in the RAD program; responses from RAD non-PHA property owners will be kept confidential to the extent permitted by law. HUD will receive a copy of the survey responses with all personally identifying information removed, as well as other RAD identifiers.

You will be receiving an email from SSRS inviting you to participate in this effort and explaining more about the survey. The survey should take about 35 minutes to complete. I hope you'll take the time to help us in this very important effort.

We hope that you will choose to answer these critical questions. If you have questions about the survey or the study, please contact Teresa Souza, Social Science Analyst with HUD's Office of Policy Development and Research and the point of contact for this study, at 202-402-5540 or [Teresa.Souza@hud.gov](mailto:Teresa.Souza@hud.gov), or Susan Popkin, the Urban Institute co-Principal Investigator, at 202-261-5751 or [SPopkin@urban.org](mailto:SPopkin@urban.org).

We greatly appreciate your time.

Sincerely,

[[Signature]]

Name

Title

This survey was approved by the Office of Management and Budget (OMB). The OMB control number is x and expires on x.

## Email Reminder to Third-Party Owner-Operators

Dear XXXX,

The Department of Housing and Urban Development (HUD) in partnership with three research organizations – Econometrica, the Urban Institute, and SSRS—recently sent you a letter asking you to participate in a survey regarding how your organization administers choice mobility and conducts asset management at your Rental Assistance Demonstration (RAD) properties. If you or another member of your agency has already completed the survey, please accept our sincere thanks.

The survey should take about 35 minutes to complete and we ask that you submit your responses by **[DEADLINE]**.

[Click here to take the survey](#)

This survey will inform a broader study assessing (1) the implementation and results of the choice mobility option for residents of properties converted to project-based voucher (PBV) or Section 8 project-based rental assistance (PBRA) developments under the RAD program and (2) the long-term financial viability and asset management for RAD developments.

The responses to this survey are extremely important for understanding how the program is being implemented, which will help HUD improve the program in the future. As a reminder, **this survey is not an evaluation of you or your organization**, and your responses will be used for research purposes only. The results of the survey will be reported in aggregate and will include responses from other non-PHA property owners participating in the RAD program. HUD will receive a copy of the survey responses with all personally identifying information removed, including RAD identifiers.

If you need more information to complete the survey or have any questions, please contact Teresa Souza, Social Science Analyst with HUD's Office of Policy Development and Research, at 202-402-5540 or [Teresa.Souza@hud.gov](mailto:Teresa.Souza@hud.gov), or Susan Popkin, the Urban Institute co-Principle Investigator, at 202-261-5751 or [SPopkin@urban.org](mailto:SPopkin@urban.org). If you have any technical questions about completing the survey, please contact the survey firm, SSRS, at [info@HUDsurvey.org](mailto:info@HUDsurvey.org).

We hope that you will participate and answer these critical research questions. We greatly appreciate your time.

Sincerely,

Name

Title

This survey was approved by the Office of Management and Budget (OMB). The OMB control number is x and expires on x.

To opt out of future emails for this survey, [send Opt-out email here](#).

## Financial Statement Email Correspondence

*These e-mails will be sent automatically to owner/operator staff identified by the owner/operator survey (Survey 2) respondent. The specific text will vary based on the person identified in the survey and whether the organization owns/operates RAD PBV units, non-RAD PBV units, or both.*

*The initial email will be sent immediately after the survey is submitted. The first follow-up e-mail will be sent the Wednesday following submission of the survey at 2pm Eastern, and the second follow-up e-mail will be sent the following Tuesday at 3pm Eastern.*

### **Initial Email to Third-Party Owner-Operators**

Dear [owner/operator name]:

*[If the survey respondent identifies another person to provide financial statements]*

Your organization has been selected to participate in a study to evaluate the Rental Assistance Demonstration (RAD) program and you were identified by [survey respondent name] as someone who can provide additional information. We recognize that you have competing demands on your time and appreciate your cooperation.

*[If the survey respondent identifies another person to provide financial statements]*

The Department of Housing and Urban Development (HUD) has contracted with Econometrica, Inc. in Bethesda, Maryland and the Urban Institute, a nonprofit, nonpartisan research organization in Washington, D.C. to conduct this evaluation of the RAD program.

*[All recipients]*

The Long Term Preservation component of this evaluation involves the analysis of financial ratios and a comparison of the financial condition between RAD and non-RAD properties. To assist with this analysis, please provide the following:

*[If the organization owns/operates RAD PBV units]*

For the following RAD properties, we would like “owner-certified” financial statements (audited preferred, but unaudited are acceptable) from the first year of operation as a RAD property through FY 2020, if available.

*[List RAD PBV properties]*

Please send the available financial statements to [XXXXXXXXXX@XXXXXXXXXXXXXXXXX.COM](mailto:XXXXXXXXXX@XXXXXXXXXXXXXXXXX.COM).

*[If the organization owns/operates non-RAD PBV units]*

For any non-RAD properties with at least 10 PBV units that your organization owns or operates, we would like “owner-certified” financial statements (audited preferred but unaudited are acceptable) from FY 2015 (or the first year as PBV) through FY 2020, if available. If your organization has more than 10 such properties, this request can be limited to a diverse sample (by location, building size, unit size, etc.) of 10 PBV properties. Please send the available financial statements to [XXXXXXXXXX@XXXXXXXXXXXXXXXXX.COM](mailto:XXXXXXXXXX@XXXXXXXXXXXXXXXXX.COM).

*[If the organization owns/operates both RAD PBV units and non-RAD PBV units]*

We would like “owner-certified” financial statements (audited preferred, but unaudited are acceptable) for your organization’s RAD PBV properties and any non-RAD properties with at least 10 PBV units that your organization owns or operates. For the following RAD properties, please provide financial statements from the first year of operation as a RAD property through FY 2020, if available.

*[List RAD PBV properties]*

For non-RAD PBV units or properties, please provide financial statements from FY 2015 (or the first year as PBV) through FY 2020, if available. If your organization has more than 10 such properties, this request can be limited to a diverse sample (by location, building size, unit size, etc.) of 10 PBV properties. Please send the available financial statements for both the RAD PBV properties and any non-RAD PBV units or properties to [XXXXXXXXXX@XXXXXXXXXXXXXXXXX.COM](mailto:XXXXXXXXXX@XXXXXXXXXXXXXXXXX.COM).

*[All recipients]*

We greatly appreciate your assistance in this important study. If you have any questions, please feel free to reply to this message or contact Teresa Souza at HUD (202-402-5540), Susan Popkin the Co-Principal Investigator from Urban Institute (202-261-5751), or Dennis Stout, the Project Manager from Econometrica, (301-657-9883 extension 133).

Thank you in advance for your cooperation.

Sincerely,

Name

Title

This survey was approved by the Office of Management and Budget (OMB). The OMB control number is x and expires on x.

To opt out of future emails for this survey, [send Opt-out email here](#).

**Reminder Email to Third-Party Owner-Operators (all recipients)**

Dear [owner/operator staff name]:

We are following up on a message from [1 or 2 weeks ago] regarding a request for financial statements to assist HUD with an evaluation of the RAD program. The Long Term Preservation component of this evaluation involves the analysis of financial ratios and a comparison of the financial condition between RAD and non-RAD properties. To assist with this analysis, please provide the following:

*[If the organization owns/operates RAD PBV units]*

For the following RAD properties, we would like “owner-certified” financial statements (audited preferred, but unaudited are acceptable) from the first year of operation as a RAD property through FY 2020, if available.

*[List RAD PBV properties]*

Please send the available financial statements to [XXXXXXXXXX@XXXXXXXXXXXXXXXXX.COM](mailto:XXXXXXXXXX@XXXXXXXXXXXXXXXXX.COM).

*[If the organization owns/operates non-RAD PBV units]*

For any non-RAD properties with at least 10 PBV units that your organization owns or operates, we would like “owner-certified” financial statements (audited preferred but unaudited are acceptable) from FY 2015 (or the first year as PBV) through FY 2020, if available. If your organization has more than 10 such properties, this request can be limited to a diverse sample (by location, building size, unit size, etc.) of 10 PBV properties. Please send the available financial statements to

[XXXXXXXXXX@XXXXXXXXXXXXXXXXX.COM](mailto:XXXXXXXXXX@XXXXXXXXXXXXXXXXX.COM).

*[If the organization owns/operates both RAD PBV units and non-RAD PBV units]*

We would like “owner-certified” financial statements (audited preferred, but unaudited are acceptable) for your organization’s RAD PBV properties and any non-RAD properties with at least 10 PBV units that your organization owns or operates. For the following RAD properties, please provide financial statements from the first year of operation as a RAD property through FY 2020, if available.

*[List RAD PBV properties]*

For non-RAD PBV units or properties, please provide financial statements from FY 2015 (or the first year as PBV) through FY 2020, if available. If your organization has more than 10 such properties, this request can be limited to a diverse sample (by location, building size, unit size, etc.) of 10 PBV properties. Please send the available financial statements for both the RAD PBV properties and any non-RAD PBV units or properties to [XXXXXXXXXX@XXXXXXXXXXXXXXXXX.COM](mailto:XXXXXXXXXX@XXXXXXXXXXXXXXXXX.COM).

We greatly appreciate your assistance in this important study. If you have any questions, please feel free to reply to this message or contact Teresa Souza at HUD (202-402-5540), Susan Popkin the Co-Principal Investigator from Urban Institute (202-261-5751), or Dennis Stout, the Project Manager from Econometrica, (301-657-9883 extension 133).

Thank you in advance for your cooperation.

Sincerely,

Name

Title

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## Frequently Asked Questions: RAD Owner-Operator Survey

*We will include a one-page FAQ with the initial mailing to all persons invited to complete the survey. The FAQ will summarize the purpose of the survey, identify the organizations responsible for the evaluation, and provide answers to common technical questions about accessing and completing on-line surveys. The FAQ will have contact information for the evaluation lead at U.S. HUD, the Urban Institute co-principal investigator, and technical support at SSRS. We will also include the FAQ in one reminder letter package for each survey.*

### **Who is conducting this survey?**

This survey is being conducted on behalf of the U.S. Department of Housing and Urban Development (HUD) by three research companies – Econometrica ([www.econometricainc.com](http://www.econometricainc.com)), Urban Institute ([www.urban.org](http://www.urban.org)), and SSRS ([www.SSRS.com](http://www.SSRS.com)).

### **Do I have to take this survey?**

If your organization owns a RAD conversion or is party to a RAD conversion, you are obligated to complete this survey. According to the RAD Notice, “PHAs and the Project Owner must cooperate with any reasonable HUD request for data to support program evaluation, including but not limited to project financial statements, operating data, Choice-Mobility utilization, and rehabilitation work.”

### **I don't think this survey applies to me, do I have to take it?**

PHA staff identified you as the person best able to respond to this survey covering one or more RAD conversions that your organization owns or operates. If someone else in your organization is better suited to respond to this survey, you may forward the invitation e-mail to them. If you think your organization was named incorrectly or is not the owner/operator of a RAD conversion, please contact us at **RADSurvey@urban.org** or call Susan Popkin, the Urban Institute co-Principal Investigator, at 202-261-5751.

### **Are answers required? I don't know the answer to some questions, and other questions are not applicable to my organization or RAD properties.**

No, only select questions require an answer. However, we strongly encourage you to attempt to answer all questions and, if necessary, ask your co-workers for assistance.

### **I have some concerns about the RAD program or the PBV or PBRA programs, but they aren't included in this survey. How can I let you know about these issues?**

This evaluation is limited to evaluating the implementation of Choice Mobility, the asset management structure for RAD properties, and the effectiveness of RAD in the long-term preservation of affordable housing, so some issues are beyond the scope of this evaluation and are not covered by the survey. At the end of Section 4 (Asset Management) you have the opportunity to add additional thoughts or observations. You can also send your thoughts to **RADSurvey@urban.org** and we will pass them on as appropriate.

**Will my answers be shared with HUD or made public?**

Our team will remove identifying information before sharing survey data with HUD. In very unique instances your organization's identity may be deductible based on your responses, but we will make every effort to keep your identity protected. Also note that your responses will not be used for monitoring or enforcement of regulations or program requirements.

**When will results be available and how will they be published?**

We plan on holding a briefing for RAD PHAs approximately three months after the survey closes. The final evaluation report will likely be published about a year after the survey closes.

**Can I review your findings or see what other PHAs have to say about RAD?**

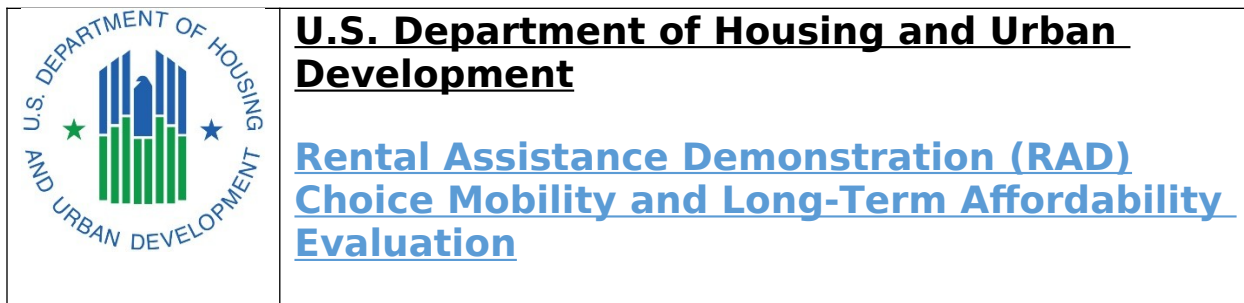
Generally, no. The briefing for RAD PHAs will occur before the final evaluation report is completed, and you can provide feedback during and after the briefing. The final report will include best practices and recommendations identified by PHAs, independent owner/operators, and affordable housing subject matter experts.

**If I have questions about the study, who can I contact?**

For technical help completing the survey you may call (xxx) xxx-xxxx or email [info@HUDsurvey.org](mailto:info@HUDsurvey.org). If you have any further questions or concerns about the content of the study, feel free to reach out to Teresa Souza from the U.S. Department of Housing and Urban Development at (202)-402-5540 or [Teresa.Souza@hud.gov](mailto:Teresa.Souza@hud.gov). You can also contact Susan Popkin from the Urban Institute at (202)-261-5751 or [SPopkin@urban.org](mailto:SPopkin@urban.org).



## *[Survey 2 – Census of RAD non-PHA Property Owners]*



### **Welcome to the Property Owner and Manager survey for the RAD Choice Mobility and Long-Term Affordability Evaluation**

Three research companies—Econometrica, the Urban Institute, and SSRS—are under contract to HUD to conduct this survey about the RAD program (public housing component). You have been identified by [insert PHA name] as a key contact to complete this survey because you own or manage RAD property(ies).

This survey will be given to all non-PHA RAD property owners and operators to allow researchers to understand (1) the implementation and results of the choice mobility option for residents of properties converted to PBV or PBRA developments under the RAD program and (2) the long-term financial viability and asset management for RAD developments.

Findings from this study will enable HUD to:

- Identify effects of the choice mobility option on RAD properties;
- Identify models of asset management of RAD properties.

The survey consists of two sections and should take about 35 minutes to complete. Any information you provide will be confidential to the extent permitted by law. All of your responses to the questions will be combined with responses from PHAs and property owners and managers of other RAD developments. These responses will only be used for research purposes and will NOT be used for compliance. HUD will receive a copy of the survey responses with all personally identifying information, company information, and RAD development identifiers removed.

If you have any technical questions about the survey, please call SSRS at XXXX or email them at XXXX. If you have questions about the study, please contact Teresa Souza, Social Science Analyst, Office of Policy Development and Research, HUD at 202-402-5540 or [Teresa.Souza@hud.gov](mailto:Teresa.Souza@hud.gov), or Susan Popkin, the Urban Institute co-Principal Investigator at 202-261-5751 or [SPopkin@urban.org](mailto:SPopkin@urban.org).

This survey was approved by the U.S. Office of Management and Budget. The OMB control number is XXXX-XXXX and expires on XX/XX/XXXX.

#### **Privacy Act Statement**

**Authority:** Section 502 (g) of the Housing and Urban Development Act of 1970 (Public Law 91-609) (12 U.S.C. §§ 1701z-1; 1701z-2(d) and (g)).

**Purpose:** Evaluation of the Rental Assistance Demonstration (RAD) Program.

**Routine Use(s):** The information will be used for the purpose set forth above and may be provided to Congress or other Federal, state, and local agencies, when determined necessary.

**Disclosure:** Disclosure of personal information is voluntary. Failure to disclose the personal information requested will not affect individuals.

**System of Records Notice (SORN):** PD&R/RRE.01 published in the Federal Register on January 22, 2015 (FR-5843-N-01), <https://www.govinfo.gov/content/pkg/FR-2015-01-22/html/2015-01029.htm>

# Survey Instructions

This survey consists of two sections that ask a series of questions about the RAD properties you own or operate. An overview of the questions in each section can be found in the table below.

You can preview a full version of the survey here [insert link to full text survey here].

The link and login information that you received for the survey can be shared via e-mail so that specialized staff, like property management or asset management staff, can respond to specific sections or questions within each section, if necessary. The sections are listed below.

<b>RAD Property Owner and Manager Survey</b>	
<b>Full survey URL</b>	
Section 1. Implementation of Choice Mobility	Information on how Choice Mobility has been implemented in your RAD portfolio
Section 2. Asset Management	Information on the asset management and long-term preservation of your RAD portfolio
Survey Glossary	Defines terms use throughout the survey

While we *strongly* encourage you to complete as many sections as possible, we understand that in some cases only specialized property management or asset management staff may be able to answer specific sections. Please select which sections you will answer and which sections you would like us to pass along to someone else:

<b>Section</b>	<b>Complete or pass along</b>
Section 1. Implementation of Choice Mobility	Complete myself/pass along
Section 2. Asset Management	Complete myself/pass along

[For each section that is passed along, ASK]

Could you provide contact information for the person we should contact about [insert section name]?

\_\_\_\_\_ [specify Name]  
 \_\_\_\_\_ [specify Email]  
 \_\_\_\_\_ [specify Phone Number]

## **COVID-19**

*This RAD study was developed prior to the pandemic. Please approach the questions in each section in a pre-coronavirus context – how did you do things in 2019? Scattered through the survey are questions that cover the current circumstances and potential changes to your PHA’s operations. These questions are clearly marked. Given the circumstances, we do appreciate you taking the time to complete this survey.*

## **Navigation**

To navigate within each section, use the forward and back arrows to move between pages. At the top of each page there is a “HOME” button that will take you to the opening page of the section.

Each section is independent, and they do not need to be accessed or completed in order.

The HOME page also has a “COMPLETE AND SUBMIT” button that will bring up any skipped questions and allow you to submit the responses. This allows specialized staff to go straight to questions that they need to answer and to submit the section.

We are seeking answers to every question. Some questions will trigger follow-up questions. You can skip questions and leave them for someone else to answer, but you will be prompted to answer any skipped questions before you can submit the section.

To submit responses to each section, click on the “SUBMIT” button on the last page of the section. You will be prompted to answer any skipped questions before your responses are finalized.

### **Glossary and Help**

At the top of each page there is a “HELP” button that will bring up these survey instructions and the survey glossary. Some key terms will also be defined within the survey. For additional help with the survey, please call [XXXX](tel:XXXX) or email us at [XXXX](mailto:XXXX).

## Section 1: Implementation of Choice Mobility

Questions in this section focus on the role of property owners and operators in choice mobility implementation and communication, as well as the impact of choice mobility on property turnover and maintenance.

Click here to review the survey instructions.

### Overview and RAD Property Information

Under RAD, residents have a right called **choice mobility**. Unless an exception was granted at the time of conversion, properties that convert assistance must provide residents the choice of moving with continuing tenant-based rental assistance using a Housing Choice Voucher (HCV) within an established time after conversion. For project-based voucher (PBV) properties, this timeframe is 1 year after the resident moves into the unit, and for Section 8 Project-based Rental Assistance (PBRA) properties the timeframe is 2 years.

Choice mobility does not mean that a voucher will be received immediately upon request; rather, the household gets first priority for a voucher when one becomes available. For more information about Choice Mobility, see [RAD Fact Sheet #9: Choice Mobility](#) or [Notice H-2019-09/PIH-2019-23 \(HA\)](#).

This section collects property-level information on the RAD properties you or your company owns and operates.

1. This survey asks about residents living in RAD properties in 2019. Please indicate below if you **had** any residents in the following units during that year:
  - 1A. Any of your properties had **RAD PBV** residents in 2019
  - 1B. Any of your properties had **RAD PBRA** residents in 2019
2. Prior to receiving this survey, did you know about the choice mobility option?  
Yes..... 1  
No..... 2  
To some extent..... 3

### Role in Choice Mobility Implementation and Communication

[**Logic for Q3** - ask question 3 for up to five properties owned and operated by the respondent. **Skip Logic for Q3** - if box is checked for question 1.B, ask Q3. **Skip Logic for Q3B** - if response is "yes" for question 3A, ask about role in tracking limits.]

For RAD PBRA properties, PHAs may limit the number of choice-mobility moves from any given property in a year to 15 percent.

3. Next, we would like to know more about each PBRA RAD conversion that you or your company owns or operates. (First/Now), please think about [INSERT PROJECT NAME AND PROJECT NUMBER].

3A. Was the number of choice mobility moves limited to 15 percent of all units in the project in 2019?

- Yes..... 1
- No..... 2
- Don't know..... 3

3B. Are you responsible for tracking choice mobility moves and the limits at [INSERT PROJECT NAME]?

- Yes..... 1
- No..... 2
- Don't know..... 3

4. For residents at your RAD PBV or PBRA properties that are eligible to request a voucher, what point of contact could residents approach to request a choice mobility voucher?

- Staff at the PHA..... 1
- Property owner/manager..... 2
- Both PHA staff and property owners/managers. . . 3
- Other..... 4

Please specify: \_\_\_\_\_

5. For the following question, please indicate your role as the property owner, or the role of your designated property manager, in facilitating the choice mobility option at your RAD properties.

5A. Is the property owner or property manager responsible for informing residents about choice mobility option?

- Yes..... 1
- No..... 2
- Don't know..... 3

5B. Is the property owner or property manager responsible for tracking when residents become eligible for the choice mobility option?

- Yes..... 1
- No..... 2
- Don't know..... 3

5C. Is the property owner or property manager responsible for tracking requests for a voucher through the choice mobility option?

- Yes..... 1
- No..... 2
- Don't know..... 3

5D. Is the property owner or property manager responsible for informing the PHA of requests from residents for a voucher through choice mobility?

- Yes..... 1
- No..... 2
- Don't know..... 3

**(Logic for Q5E** - if response is “No” to questions 5A, 5B, 5C, 5D, ask Q5E)

5E.  The property owner has **no role** in facilitating the choice mobility option.

### Property Turnover and Maintenance

Next, we ask about the turnover and maintenance at your RAD properties in general and any impact of choice mobility.

**[Logic for Q6** - ask question 6 for up to three properties owned and operated by the respondent.]

6. Next, we would like to know more about some of the RAD conversion that you or your company owns or operates. (First/Now), please think about [INSERT PROJECT NAME AND PROJECT NUMBER].

6A. What was the total unit turnover at the property in 2019 due to choice mobility?  
[Number]

Do not track unit turnover due to choice mobility

6B. What was the total unit turnover at the property in 2019?  
[Number]

7. In 2019, did the option for choice mobility increase turnover at the RAD properties you own or operate?

Yes, for all properties..... 1

Yes, for some but not all properties..... 2

No, for all properties..... 3

Not applicable, there was no turnover due to choice mobility..... 4

**[Skip Logic for Q7A and 7B** - if response to question 7 is “Yes”, ask Q7A and Q7B]

7A. In 2019, did the higher turnover due to choice mobility increase maintenance costs at the RAD properties you own or operate?

Yes, for all properties with increased turnover 1

Yes, for some but not all properties with increased turnover..... 2

No, for all properties..... 3

7B. In 2019, did the higher turnover due to choice mobility extend vacancies at your properties?

Yes, for all properties with increased turnover 1

Yes, for some but not all properties with increased

turnover.....2  
 No, for all properties.....3

8. To what extent has turnover at your RAD properties since the choice mobility option became available to residents changed how responsive property managers are to residents' maintenance issues and requests?
- Much more responsive.....1  
 Somewhat more responsive.....2  
 No change in responsiveness.....3

### Choice Mobility Conclusion

*Thank you for participating in this survey. If you have recommendations for improving the implementation of choice mobility in general, or if you have additional thoughts about any of the topics covered in this section, please add them below. You can also send comments and thoughts to [XXXXXXXXXXXXXXXX@XXXXXXXXXXXXXXXX.COM](mailto:XXXXXXXXXXXXXXXX@XXXXXXXXXXXXXXXX.COM).*

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### Thank you for completing Section 1!

[If there are unanswered or outstanding questions after respondent attempts to submit section, ASK]

Please complete the contact information table for Section 1. This will help us know who to contact in case we have any questions about responses in Section 1.

- Complete my unanswered questions
- Pass my unanswered questions along to someone else
- Submit section with incomplete answers

[If "Pass my unanswered questions along to someone else" is selected, ASK]  
 Please complete the contact information table so we can pass along your unanswered questions from Section 1.

Name	
Title	
Telephone Number	
Email Address	



## **Section 2: Asset Management**

[The PHA] provided your name as an owner/operator for [RAD converted property]. This section will cover your role in asset management as an owner/operator of a RAD property and in preserving the long-term affordability of the property. Asset management typically involves a series of interrelated functions or activities designed to enhance the physical stability and financial performance of income-producing properties over the long term. Some or all of these functions may be performed directly by your organization or, where your portfolio is limited to a few projects, by the property management company, if property management is contracted out.

### **General Asset Management**

*This section covers asset management across your organization's real estate portfolio. For this RAD evaluation, we have defined asset management as a series of interrelated functions or activities designed to enhance the physical stability and financial performance of income-producing properties over the long term. Asset management for affordable housing also involves balancing priorities while managing resource constraints, most notably limits on rents.*

9. How large is your organization's residential portfolio?

\_\_\_\_\_ properties  
\_\_\_\_\_ units

10. Which of the following property types does your organization currently own, operate, manage, or in some other way participate? (SELECT ALL THAT APPLY; some properties may qualify under multiple options.)

Non-RAD PBV Projects .....1  
Non-RAD PBRA Projects .....2  
Non-RAD housing funded by LIHTCs .....3  
Other affordable housing .....4  
Market rate housing .....5  
Commercial/retail property .....6

11. In the overall oversight and asset management of all the properties owned or operated by your organization, rank the following asset management functions from most (1) to least (7) emphasized. (We understand that all of these functions are important, and your answer will not be interpreted as neglecting a function.)

\_\_ Long Range or Strategic Planning (i.e., developing a property business plan, developing a strategy for property plans 10-15 years in the future)  
\_\_ Capital Planning (i.e., capital repairs to occur 2 or more years in the future, refinancing and recapitalization plans, updating capital needs assessments or studies)  
\_\_ Budgeting (i.e., examining multi-year trends in revenue and expenses)  
\_\_ Operational Efficiency (i.e., monitoring property management performance, identifying cost savings, etc.)

- Financial Reporting and Analysis (i.e., analysis of financial ratios)
- Compliance and Reporting (i.e., meeting any applicable program/funding requirements such as affordability and income limits, reporting to oversight entities)
- Assessment of External Factors (i.e., market research, insurance, taxes, legal issues)

12. Are there significant differences in your approach to operations and asset management within your rental housing portfolio (e.g., do you monitor different things, produce different reports, conduct a different budgeting process, and have different approaches to measuring performance and goals)?

- Yes..... 1
- No..... 2

**[Skip logic - If Q12 is "yes" then ask Q12A]**

12A. Please describe the reasons that your asset management approach is different for some residential properties.

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## RAD Property Financial Information

*This section covers the strategic financial management of [RAD converted property name(s)]. This is a longer-term asset management function distinct from the day-to-day or month-to-month budgeting and financial analysis that is more often associated with property management. It includes how financial performance is defined as a long-term goal for the property, as well as financial risk assessment.*

13. Property management and day to day operations are clearly the primary focus of financial records and reporting. When you step back to review quarterly and annual performance of [RAD converted property name(s)], please rank each of the following factors from most (1) to least (7) emphasized when analyzing the financial health of these RAD properties. (We understand that all of these factors are important, and your answer will not be interpreted as neglecting a factor.)

- Past performance to current performance
- Progress towards financial goals
- Financial risks
- Financial opportunities
- Investor needs and requirements
- Replacement reserves
- Impacts on project budgets

14. Do you identify any of the following as financial risks to the long-term preservation of [RAD converted property name(s)] as affordable housing?

14.A. Insufficient net operating income (income over expenses):  
 High risk     Moderate risk     Low risk     No risk

14.B. Insufficient replacement reserves to address future capital needs:  
 High risk     Moderate risk     Low risk     No risk

14.C. Changes in property costs (insurance, maintenance/construction wages, utilities, taxes):  
 High risk     Moderate risk     Low risk     No risk

14.D. Insufficient demand (population/workforce changes, increased housing market competition):  
 High risk     Moderate risk     Low risk     No risk

14.E. Insufficient Operating Cost Adjustment Factor (OCAF):  
 High risk     Moderate risk     Low risk     No risk

15. In financial terms, how well positioned are [RAD converted property name(s)] for long-term preservation as affordable housing?

- Very well-positioned.....1
- Somewhat well-positioned.....2
- Neutral position.....3
- Somewhat poorly positioned.....4
- Very poorly positioned.....5

**[Skip Logic** – the financial statements request only applies to PBV RAD conversions or when Q10 option 1 (Non-RAD PBV Projects) is selected]

**Financial Statements Request**

This evaluation includes an analysis of financial health and long-term preservation of RAD projects compared to non-RAD PBRA, PBV, and public housing projects. To assist with this analysis we are requesting certain financial statements from survey respondents.

**[Skip Logic** – if it is a PBV RAD conversion and Q10 option 1 is not selected]

Please provide the name and e-mail address of someone who can provide recent financial statements for [RAD converted property name(s)]. We would like “owner-certified” financial statements (audited or unaudited) from the first year of operation as a RAD property through FY 2020, if available. We will send a detailed request and instructions to the person you identify.

Name: \_\_\_\_\_ E-mail: \_\_\_\_\_

**[Skip Logic** – if it is not a PBV RAD conversion and Q10 option 1 is selected]

Please provide the name and e-mail address of someone who can provide recent financial statements for a sample of your organization’s non-RAD PBV projects or units. We would like “owner-certified” financial statements (audited or unaudited) for a sample of up to 10 non-RAD PBV projects from FY 2015 through FY 2020, if available. We will send a detailed request and instructions to the person you identify.

Name: \_\_\_\_\_ E-mail: \_\_\_\_\_

**[Skip Logic** – if it is a PBV RAD conversion and Q10 option 1 is selected]

Please provide the name(s) and e-mail address(es) of someone who can provide recent financial statements for [RAD converted property name(s)] and for a sample of up to 10 of your organization’s non-RAD PBV projects or units. We would like “owner-certified” financial statements (audited or unaudited) from FY 2015 through FY 2020, if available. We will send a detailed request and instructions to the person or people you identify.

RAD Properties – Name: \_\_\_\_\_ E-mail: \_\_\_\_\_  
\_\_\_\_\_  
Non-RAD PBV Properties – Name: \_\_\_\_\_ E-mail: \_\_\_\_\_  
\_\_\_\_\_

## RAD Property Asset Management

*The remainder of this survey focuses on asset management activities at [RAD converted property name(s)].*

16. Does your organization coordinate oversight of RAD properties with any of the following entities? (SELECT ALL THAT APPLY)

- PHA Staff.....1
- PHA Board of Directors.....2
- LIHTC investors.....3
- Lenders.....4
- State agencies (e.g., HFA).....5
- HUD Field Office.....6
- HUD Headquarters.....7
- Municipal or local government agencies.....8
- Other .....9

Please specify: \_\_\_\_\_

17. What entities have accept/reject power over the annual **operating budget** at [RAD converted property name(s)]? (SELECT ALL THAT APPLY)

- You or someone within your office.....1
- Your CEO or your organization’s Board of Directors 2
- The CEO/Board of the property management company 3
- PHA staff.....4
- PHA Board of Directors.....5
- Funders (bank, LIHTC investors, etc.).....6
- Other .....9

Please specify: \_\_\_\_\_

**[Question logic** – revise question text based on whether organization has 1 or 2+ RAD properties]

18. In general, do [RAD converted property name(s)] have a business plan or a strategic plan?

Yes..... 1  
 No..... 2

**[Skip logic - ask follow up questions 18A -C only if Q18 = "yes"]**  
 [IF Q18 = 1, ASK]

18.A. How often is the business or strategic plan updated?

Annually or more frequently..... 1  
 Every 2 to 4 years..... 2  
 Every 5 years..... 3  
 Less frequently than 5 years or only when  
 necessary..... 4  
 No updates are scheduled or expected.... 5

[IF Q18 = 1, ASK]

18.B. What goals are explicitly addressed in the business or strategic plan?  
 (Select all that apply)

Maximizing value..... 1  
 Minimizing risks..... 2  
 Ensuring compliance..... 3  
 Improving efficiency..... 4  
 Preserving affordability..... 5  
 Capital investment and replacement reserves      6  
 Other ..... 9

Please specify: \_\_\_\_\_

[IF Q18 = 1, ASK]

18.C. Does the PHA Board of Directors approve the business or strategic plan?  
 [yes/no]

19. How does your organization track property data (select the primary means of tracking):

Excel spreadsheets..... 1  
 Excel template or toolkit..... 2  
 Commercial asset management software..... 3  
 Accounting software..... 4  
 E-mail correspondence..... 5  
 Paper files..... 6  
 Other ..... 9

Please specify: \_\_\_\_\_

20. Does your organization use a toolkit or template to conduct performance assessments or "risk ratings" for [RAD converted property name(s)]?

- Yes, we use a 3<sup>rd</sup> party toolkit/template (e.g., AHIC) 1
- Yes, we use a custom template that we developed 2
- No..... 3

21. How often do you conduct or update a physical/capital needs assessment at [RAD converted property name(s)]?

- Annually..... 1
- Every 2 to 4 years..... 2
- Every 5 years..... 3
- Every 6 to 10 years..... 4
- No plan to conduct or update an assessment in the next ten years..... 5

22. How often do asset management staff purposefully walk or drive around and observe the neighborhood around [RAD converted property name(s)]?

- Weekly..... 1
- Bi-weekly..... 2
- Monthly..... 3
- Quarterly..... 4
- Semi-annually..... 5
- Annually..... 6
- Rarely or Never..... 9

23. How often do you meet with the following to discuss [RAD converted property name(s)]?

23.A. Property management staff

<b>Often (at least once a month)</b>	<b>Quarterly</b>	<b>At least once a year</b>	<b>Only when necessary</b>	<b>Rarely or Never</b>
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

23.B. PHA staff

<b>Often (at least once a month)</b>	<b>Quarterly</b>	<b>At least once a year</b>	<b>Only when necessary</b>	<b>Rarely or Never</b>
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

27.C. PHA Board of Directors/Commissioners

<b>Often (at least once a month)</b>	<b>Quarterly</b>	<b>At least once a year</b>	<b>Only when necessary</b>	<b>Rarely or Never</b>
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

23.D. Residents (informally, formally, or through the Resident Council)

Often (at least once a month)	Quarterly	At least once a year	Only when necessary	Rarely or Never
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

23.E. Lenders and/or investors (if applicable)

Often (at least once a month)	Quarterly	At least once a year	Only when necessary	Rarely or Never
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

23.F. Legal, accounting, and other professional staff

Often (at least once a month)	Quarterly	At least once a year	Only when necessary	Rarely or Never
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

24. Do you have a schedule or list of asset management activities and deadlines?

- Yes..... 1
- No..... 2

[**Skip logic** - if the respondent has a schedule/list of AM activities, ask Q24A]  
 [IF Q24 = 1, ASK]

24.A. Does it include the following? (SELECT ALL THAT APPLY)

- Compliance submission deadlines..... 1
- Regular meetings with ownership..... 2
- Regular meetings with property management staff..... 3
- Regular financial reviews..... 4
- Site visits..... 5
- A schedule/process for annual budget preparation..... 6

25. Does your organization belong to a local, state, or national real estate management or ownership association or advocacy group? (SELECT ALL THAT APPLY)

- Local group..... 1
- State or regional group..... 2
- National group..... 3
- None of the above..... 9

26. How often do asset managers at your organization attend training programs or conferences exclusively focused on long-term asset management or real estate business planning?

- Once or twice a year..... 1
- Once every 2 or 3 years..... 2

Less often than every 3 years.....3  
Never.....4

### COVID-19 Response

*The COVID-19 pandemic is ongoing, but it provides an opportunity to assess the value of asset management, to identify core asset management principles, and to change or improve asset management practices.*

27. Were there differences in how your organization responded to COVID-19 at your RAD properties and at other properties?

Yes.....1  
No.....2

**[Skip logic - if there were differences, ask Q27A]**

**[IF Q27 = 1, ASK]**

27.A. Please describe the differences. In particular, were there differences in available financial resources?

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28. Can you identify one thing as an asset manager that really helped your organization in responding to COVID-19?

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29. Can you identify one thing that you wish you had but didn't?

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### Asset Management Conclusion

*Thank you for participating in this survey. If you have recommendations for improving asset management of RAD properties in general, or if you have additional thoughts about any of the topics covered in this section, please add them below. You can also send comments and thoughts to [XXXXXXXXXXXXXXXX@XXXXXXXXXXXXXXXX.COM](mailto:XXXXXXXXXXXXXXXX@XXXXXXXXXXXXXXXX.COM).*

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## Thank you for completing Section 2!

[If there are unanswered or outstanding questions after respondent attempts to submit section, ASK]

Please complete the contact information table for Section 2. This will help us know who to contact in case we have any questions about responses in Section 2.

- Complete my unanswered questions
- Pass my unanswered questions along to someone else
- Submit section with incomplete answers

[If “Pass my unanswered questions along to someone else” is selected, ASK]

Please complete the contact information table so we can pass along your unanswered questions from Section 2.

Name	
Title	
Telephone Number	
Email Address	

## Glossary

**Asset Management:** For this RAD evaluation, we have defined asset management as a series of interrelated functions or activities designed to enhance the financial performance of income-producing properties. Asset management for affordable housing also involves balancing priorities while managing resource constraints, most notably limits on rents. This definition of Asset Management is broader than that associated with public housing “asset management” under the Operating Fund Final Rule.

**Choice mobility:** After a property has converted through RAD, residents have a new “choice mobility” option that allows the resident to request a Housing Choice Voucher (HCV) to find a rental unit in the private market

**Choice mobility eligibility for PBRA properties:** Under the PBRA program, RAD residents have the right to the choice mobility option after the later of (A) 24 months from the date of the execution of the HAP contract or (B) 24 months after the move-in date.

**Choice mobility eligibility for PBV properties:** Under the PBV program, RAD residents have the right to the choice mobility option any time after 12 months of occupancy.

**Energy Audit:** A systematic review of the energy requirements and consumption for property with the intent to identify potential opportunities for energy and water savings through improved operational efficiency or more efficient components.  
Resident Council

**Family Right to Move:** Residents at any PBV properties may terminate the assisted lease at any time after the first year of occupancy.

**Green Building:** An approach to building, rehabilitation, repairs, maintenance, and property operations that is more sustainable than traditional approaches to such activities and results in a project that is more energy efficient, costs less to operate, has better indoor air quality, and reduces its overall impact on the environment.

**Housing Choice Voucher (HCV) or Vouchers:** Rental vouchers that let people choose their own housing in the private rental market.

**Lease-Up:** When an authorized housing voucher is successfully used to lease a unit.

**Lender/Investor Requirements:** Many funding sources have operational or asset management requirements for properties. In addition to affordability or unit type requirements, these can range from addition financial reporting to spending approval limits to staffing requirements for the property.

**Long Term Preservation:** This study evaluates the effectiveness of PHAs at preserving RAD conversions over the long run and sustaining their financial viability, which are the principal objectives of RAD. The study defines long-term preservation as the ability of a property to meet its capital needs over a 20-year period; it defines financial viability as the ability of a property to meet its current and near-term obligations.

**Long Term Ground Lease:** A method for retaining control over a RAD property. The PHA retains adequate control over the property through a long-term ground lease in which the PHA is the lessor and the project owner entity is the lessee.

**Low Income Housing Tax Credits (LIHTC):** The Low Income Housing Tax Credit program was enacted as part of the Tax Reform Act of 1986 and is administered by the Treasury Department and State Housing Finance Agencies (HFAs). LIHTCs are a reduction in the dollar amount of federal taxes owed by an individual or corporation, in exchange for his/her/its investment in low-income rental housing.

**Market Research:** This is an asset management function where the asset manager develops understanding of real estate supply and demand fundamentals at the local level. This research is used to inform asset management activities and to make strategic decisions.

**Measurable Goals:** These are goals for the property that can be evaluated using concrete, well-defined and accessible data. For example, “keeping monthly vacancy rates below 5%” is well-defined and can be measured by reviewing rent rolls monthly.

**Mission-Driven Performance Measures:** These are non-financial goals related to the mission of the owner/operator. For example, an organization that provides senior housing for fixed-income households may have a performance goal of maximizing resident satisfaction as opposed to maximizing cash flow.

**Mixed-Income Housing:** A property or project that includes both subsidized and market rate units.

**Operating Cost Adjustment Factor (OCAF):** An operating cost adjustment factor established by HUD that is applied to the current contract rent, less the portion of the rent paid for debt service.

**Occupancy date for choice mobility:** The date that a resident's lease began in a RAD converted property. This is used to determine residents' eligibility for choice mobility.

**Project-Based Rental Assistance (PBRA):** Rental assistance under Section 8(C) of the Act provided by HUD to owners according to the terms of a HAP Contract for the provision of housing to eligible tenants. The PBRA program is administered by HUD's Office of Housing.

**Project-Based Voucher (PBV):** A component of a PHA's HCV program, where the PHA attaches voucher assistance to specific housing units through a PBV HAP Contract with an owner, pursuant to 24 CFR 983. Unlike a tenant-based voucher, the PBV assistance remains attached to the unit when the family moves, and assists the next eligible family to move into the PBV unit. The PBV program is administered by HUD's Office of Public and Indian Housing.

**Physical/Capital Needs Assessment:** This is an assessment of the physical condition of the property, including building shell and systems, common areas, and a sample of units. This assessment identifies capital needs and estimated costs based on the actual condition of the physical assets and estimated remaining useful life over a 20-year period.

**Property manager:** The party responsible for daily operations, maintenance and upkeep, and lease-up for a RAD property.

**Property operator:** The party responsible for overall operations and compliance for a RAD property.

**Property owner:** RAD regulations require certain forms of ownership. PHA's with PBV units create a single-purpose entity to own the units (typically, through an affiliated non-profit) or to form a separate company to serve as the leasing agent or management agent. In almost all situations where the PHA is seeking private financing, the lender or investor will require that the property be owned by a "single asset entity" (usually a limited liability company or a limited partnership but sometimes a corporation, that owns nothing other than the property).

**Project:** For purposes of determining a RAD transaction, a "project" is a structure or group of structures that in HUD's determination are appropriately managed as a single financial asset. In most cases, this corresponds to a grouping of residential units that are managed and marketed as a single entity and are geographically proximate

**RAD Conversion Commitment (RCC):** For the First Component, the contract executed by HUD, the PHA and, as applicable, the pre-conversion owner (if not the PHA), and the post-conversion Project Owner. The RCC follows completion of HUD's review of the Financing Plan and describes the terms and conditions under which HUD will approve the proposed conversion and execute closing documents.

**RAD Replacement Reserves:** The RAD project owner establishes and maintains a replacement reserve in an interest-bearing account to aid in funding extraordinary maintenance and repair and replacement of capital items in accordance with applicable regulations. The reserve must be built up to and maintained at a level determined by HUD to be sufficient to meet projected requirements.

**Search assistance:** Services provided by case managers and housing advocates that assist residents in finding, accessing, and maintaining housing.

**Section 8 Project-Based Rental Assistance (PBRA):** The PBRA program provides long-term contracts to private for-profit or non-profit owners who rent some or all the units in the properties to low-income families. Costs of maintaining and operating the units with low-income tenants are covered by a monthly Section 8 PBRA payment to the private owner. Households must have income below 80 percent of the AMI to qualify, but at least 40 percent of units in each development must go to ELI households.

**Turnover voucher:** A voucher holder gives up their voucher and leaves the HCV program, making an HCV available for another household.