Strategic Approaches to Project-Basing Vouchers

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Multifamily Servicing

• Production (Underwriting)
  – FHA-RAD Distinctions
    • Must satisfy both the FHA and RAD program requirements (FHA standards lead)
    • Dual underwriting and closing coordination roles
    • RAD program requirements have primacy over conflicting (e.g., LIHTC) program requirements
    • RAD legal clearance and document signing precedes the FHA closing and document recordings
  – Commonalities (FHA & RAD)
    • HUD Underwriting
    • HUD Closing Coordinator
    • HUD Loan Documents & Templates
    • Organizational Documents
    • Title & Survey Review
    • Legal Opinion(s)
    • Fair Housing and Civil Rights requirements
    • Secondary Financing subordination
    • Construction Docs, as applicable
    • Replacement Reserve obligations
    • Certifications & Assurances
Multifamily Servicing

- **Asset Management**
  - **PBV Servicing** *(i.e. occupancy)*
    - HUD PIH
    - PHA
  - **FHA-insured financing**
    - HUD Asset Management staff
      - Regulatory Agreement
        » Replacement Reserve Releases
        » Review of Annual Financial Statements
        » Physical Condition *(i.e. REAC/NSPIRE)*
        » Distributions
        » Change in Principals