

To: CHAP Awardees

From: Thomas R. Davis
Director, Office of Recapitalization

Date: March 7, 2019

Subject: Timelines for Year-End Closings—RAD Public Housing Conversions in 2019

Each year, the Office of Recapitalization establishes timelines for year-end closings of RAD transactions. This memo specifies the timelines for Calendar Year 2019. We strongly encourage PHAs and their development partners to close as early in the calendar year as possible. We provide these timelines and establish deadlines due to the high demand to close RAD transactions during October, November, and December and to make our workload management as transparent and predictable as possible.

We seek to accommodate all RAD conversions on the PHA’s preferred schedule. However, closing priority at the end of CY2019 depends on meeting the RCC issuance date deadline and on the timely submission of draft documents. Please see the table below. Note that adherence to these dates does not guarantee that HUD will be able to accommodate your closing in a particular month.

Required Action	Deadline to close by November 30, 2019	Deadline to close by December 31, 2019
Upload all required Financing Plan documents*	July 1	August 1
Receive a HUD-executed RCC	August 30	September 30
Submit complete closing package	September 16	October 15
All RAD documents approved and ready for HUD signatures	November 15	December 13

* Note: FHA applications should be submitted at roughly the same time as the Financing Plan documents. PHAs should coordinate with their FHA lender to stay on track.

HUD reserves the right to modify these deadlines in response to changing conditions. **If closing by a specific date is important to the success of your transaction, we strongly recommend that you submit ahead of the applicable deadlines, build sufficient time into your schedule to meet all timeline requirements, and allow for unexpected delays.**

When transaction volume exceeds our processing capacity, HUD will prioritize our work based on several factors, including:

- Adherence to the deadlines set forth in this memo.
- Critical deadlines beyond the control of the PHA and its development team. HUD will require documentation of these deadlines when considering this factor.

- Lower priority will be given to transactions when RCCs have been extended past their original 90-day term from HUD issuance, when RCCs have been placed on Delayed Submission Status, and when an RCC expired and a new RCC was subsequently issued.

If you have any questions and you have an RCC, please contact your Closing Coordinator. If you do not yet have an RCC for your transaction, please contact your Transaction Manager.