



The St. Paul PHA is a 28 consecutive year HUD designated high performing large PHA that owns and manages a \$688 million physical plant, 4,273 housing units providing safe, affordable, quality housing to about 10,000 low income residents. We achieve high marks in all operational indicators such as:

- 20 consecutive years of 99% occupancy,
- Collecting 99% of all rents,
- Completing approximately 30,000 [emergency 6602 + non-emergency 22,715 = 29,300 in FY 2018] maintenance work orders/year; emergencies in less than 24 hours; non-emergencies in average 5 days],
- In addition, we have a 28 year innovative community policing program, a prime reason why major crime rates in public housing developments are lower than citywide averages.
- Completed a 25 year homeownership program in 2014 that helped 300+ low-income families move from subsidized rental to homeownership, and
- Executed a community solar agreement in 2018 that provides 10 of our hi-rises 100% solar power for electricity while saving \$120,000 per year for 25 years.
- See general fact sheet for more highlights.

We are about to complete a RAD PBRA debt-free conversion. We are switching nearly our entire portfolio (3855/4273 units) to RAD PBRA. Why RAD PBRA? Because the St. Paul PHA will never privatize public housing. (See RAD fact sheet.) Under RAD PBRA, the PHA retains full ownership of this deeply affordable precious asset. And because we are a debt free conversion, we have no need to access LIHTC funds or other forms of financing that require the creation of a non-profit affiliate to hold the asset. RAD also offers the following advantages over traditional public housing funding:

- Through RAD, we are locking in for 20 years the better 2018 capital and operating funding Congress recently appropriated;
- We will receive annual inflation adjustments of 2% to 3% on that better money over the next 20 years;
- We will meet all projected capital needs for the next 20 years without the need for any debt financing. And we think the HUD multi-family regulatory framework has advantages over the HUD PIH regulatory environment for the converted properties.

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