



FOR RELEASE:

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****MEDIA ADVISORY****

FRIDAY: Federal Housing Administration Commissioner Galante and Mayor Swearingin Announce Selection of Fresno Housing Authority as Rental Assistance Demonstration Site

Backlog of capital improvement projects to get boost

WASHINGTON – Federal Housing Administration (FHA) Commissioner Carol Galante and Fresno Mayor Ashley Swearingin will host on Friday, January 11 a roundtable with local housing leaders and advocates to discuss the Obama Administration’s implementation of the Rental Assistance Demonstration (RAD), a comprehensive strategy that offers a long-term solution to preserve and enhance the country’s affordable housing stock – including leveraging public and private funding to make much-needed improvements.

On Friday, Commissioner Galante and Fresno Housing Authority will also tour a Fresno-based RAD site, Cedar Courts located at 4430 E. Hamilton Avenue, Fresno, Calif. Prior to the tour, Galante and Swearingin will conduct a media availability beginning at 10:30 a.m. PT.

The Fresno Housing Authority applied for – and was selected – to be a Rental Assistance Demonstration site. The federal program allows local housing authorities to leverage the underlying value of public housing assets and borrow against the properties to reinvest and rehabilitate the buildings.

RAD allows public housing agencies and owners of certain at-risk, federally-assisted properties to convert their current assistance to long-term project-based Section 8 contracts by enabling owners to leverage financing to help reduce the severe backlog of capital repair needs. In the initial 30-day application window, awardees proposed to generate over \$650 million in private debt and equity investments to reduce the backlog in their properties without any additional public housing funds.

WHO: Federal Housing Administration (FHA) Commissioner Carol Galante
Fresno Mayor Ashley Swearingin
Fresno Housing Authority Executive Director Preston Prince

WHAT: Media availability to announce the selection of Fresno Rental Assistance Demonstration (RAD) site

WHEN: Friday, January 11, 2013
10:30 – 11:00 a.m. PT
Press Conference: 10:30 – 11:00 a.m. PT
Walking Tour B-roll Opportunity: 11:30 – 11:45 a.m. PT

WHERE: Cedar Courts
4430 E. Hamilton Avenue
Fresno, Calif. 93702-4537

RSVP: Please RSVP to Tracewell Hanrahan, thanrahan@fresnohousing.org or Gene Gibson, Gene.P.Gibson@hud.gov. For more information, call 559-238-5588.

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