



For Immediate Release

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Contact: Ana Gamiz

Phone Number: (909) 332-6307

Email: agamiz@hacsb.com

New HUD Designation Granted to Local Housing Authority for Replacing Apartments and Rebuilding the Community

Additional Flexibilities for Replacing Waterman Gardens in San Bernardino

(San Bernardino, CA) The Housing Authority of the County of San Bernardino (HACSB) was granted a designation by the U.S. Department of Housing and Urban Development (HUD) this week to facilitate the revitalization and rebuilding of the Waterman Gardens public housing site into a mixed-use, mixed-income community. The 252-unit housing site recently received approval by the City of San Bernardino's Planning Commission for complete demolition and new construction.

Built in 1942, this is the second oldest affordable housing site built in the County and is in great need of a complete revitalization as a modern community. The new HUD Rental Assistance Demonstration (RAD) program helps change the rent structure of affordable housing and provides techniques for new financing. RAD agencies will be able to use the equity from the housing site as collateral for loans and will receive long term rent assistance from the federal government similar to what private landlords often obtain.

"HACSB is amongst the few (199 out of 3,200 Housing Authorities) to get this award, we are thankful to be among these select few. This is the first step towards a new innovative approach to revitalizing public housing," states Daniel Nackerman, HACSB's President/CEO.

In the near term nationwide, RAD is expected to preserve and enhance 60,000 units of affordable housing and generate more than \$650 million in private capital to address the backlog in capital needs faced by public housing authorities in the U.S. This additional capital will also stimulate employment in the construction trades across the country. *(Excerpts from the HUD's website)*

"This innovative and cost-effective approach greatly enhances our ability to confront the decline of our public housing and older assisted housing stock," said HUD Secretary Shaun Donovan. "With the initial implementation of RAD, the Obama Administration has begun to demonstrate that public-private partnership can help preserve our nation's affordable housing and create jobs in the process." *(Excerpts from the HUD's website)*

This designation will greatly assist with the \$200 million neighborhood revitalization undertaken through National Community Renaissance (National CORE), a major non-profit developer headquartered in Rancho Cucamonga.

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The Housing Authority of the County of San Bernardino is one of the nation's most progressive housing authorities. As the largest provider of affordable housing in the County, we proudly serve in excess of 30,000 people, most of whom are seniors, disabled individuals, and children. We also work on providing our families with the resources, skills, and motivation to achieve their personal goals. For more information on the Housing Authority of the County of San Bernardino, please visit www.hacsb.com.