

A Thesis Presented to the Faculty of  
Architecture, Planning, and  
Preservation.

# NYCHA PACT in Focus: Evaluating the Evolution and Implementation in New York City;s Public Housing

*In Partial Fulfillment of the Requirements for the Degree  
Master of Science in Urban Planning*

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May, 2024

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**Table of Contents**

**Abstract.....2**

**Background .....3**

**Literature Review .....5**

**Methodology.....11**

**The Evolution of PACT: Developer Perspectives and Tradeoffs .....13**

**Job Crafting .....21**

**NYCHA, Residents, Developers - Breaking Down Engagement .....24**

**Financial Creativity & Housing Financialization .....30**

**Responding to Controversy .....34**

**Concluding Discussion on the Future of Public Housing.....38**

**Works Cited.....44**

## Abstract

The Rental Assistance Demonstration Program (RAD) is the largest and fastest growing redevelopment program to date. There is an extensive body of literature on the history of public housing and the attempts of the U.S. Department of Housing and Urban Development (HUD) to meet capital needs. A historical perspective suggests purely public funding will never support the public housing stock. As a result, RAD has become one of the only mechanisms to preserve homes for 2.2 million Americans.

Public Housing Authorities (PHAs) like New York City Housing Authority (NYCHA) are converting thousands of units with little insight into program success. Documentation of RAD implementation is crucial in order to mitigate risk and evaluate performance. Including all stakeholder perspectives in the body of scholarship is necessary for a holistic story, yet the current literature lacks private sector perspectives.

This research provides a comprehensive examination of the dynamic evolution and expansion of the RAD policy in New York City. It documents the New York City Housing Authority's efforts to scale this intricate process while facing the challenge of balancing process standardization, project-specific flexibility, efficient timeline management, and growing outcome expectations. The analysis illuminates the complex interplay of interests among public, private, and resident actors. By delving into the strategies and motivations of private sector developers, the findings emphasize the pivotal role of developer selection in shaping RAD outcomes. This study examines the development process to evaluate resident engagement strategies, RAD's financial constraints, responses to program controversy, and RAD's viability as a solution for New York City's distressed public housing stock.

## Background

In 2013, HUD launched the Rental Assistance Demonstration (RAD) program through Congress with the goal of preserving national public housing stock. RAD addresses the chronic federal funding gaps for rehabilitation by converting units from the public housing program (section 9) to another voucher-based subsidy program (section 8). Section 8 can be paired with debt financing and tax credit investment, unlocking mixed financial mechanisms to address a multi-billion dollar backlog in capital needs to repair section 9-funded units (Alex, 2017). RAD conversion is facilitated by a public-private partnership with real estate developers, shifting the responsibility of rehabilitation and property management from PHAs to private and nonprofit entities. This shift in funding streams results in a transfer of building ownership, accelerating the decline of the 85-year old public housing program (Schwartz, 2017). Although local Housing Authorities are deeply involved in the RAD conversion process, the program relies heavily on private sector involvement, ultimately mortgaging units to save them.

Despite the backlash, RAD has scaled faster than any HUD preservation program to date. In its inception, Congress restricted the total number of units eligible for RAD to 60,000 nationally. This cap has repeatedly been increased and now stands at 455,000 units - about 40% of the public housing stock (Gandour, 2023). Permanent Affordability Commitment Together (PACT) is New York City's implementation of the federal RAD program through the local housing authority NYCHA. The first PACT conversion occurred in New York City in late 2016. Since then, NYCHA and selected partners have been in the process of or have

converted 36,103 apartments across 137 buildings. NYCHA intends to convert  $\frac{1}{3}$  of its housing stock through PACT in the next 4 years (Turner, 2023).

Due to its nascency and rapid implementation, there has been a limited body of scholarship on the program. This paper seeks to explore the PACT process to understand the planning implications of PACT for New York City's public housing stock. This research is a documentation for how the current group of New York City PACT developers approach public housing conversion.

## Literature Review

### *Origins of RAD*

The 90-year history of public housing illuminates how changing constituencies have shaped the federal response to deeply distressed public housing stock. The story positions RAD as a natural next step in public housing policy and as the culmination of low-income housing policies that rely on private owners and investors.

In the midst of the Great Depression, all levels of government came together to pass the Housing Act of 1937. As a response to the failure of the housing market, there was strong political will and organizing for government sponsored housing. Initial program success led to the Housing Act of 1949, expanding the construction of units and the creation of Public Housing Authorities (PHAs). By the 60s, changing attitudes towards public housing resulted in federal disinvestment and poor maintenance. By 1974, there was a moratorium on the public housing program, and the Fair Cloth Amendment of 1998 banned the creation of new public housing. Over the last 60 years, the nation has grappled with how to address the distressed public housing stock. RAD is one of a series of attempts to address this issue by putting the developments themselves up for collateral (Smetak, 2014).

The story of public housing is tied to its tenancy. The demographic composition of public housing demonstrates a departure from the idealist vision of housing that serves all to housing that serves a niche. Segregation has always been rooted in public housing tenancy. In New York City, NYCHA envisioned a tenancy for public housing that would serve middle income families, and their tenant selection process actualized this vision (Leeds, 2023). For

the first 30 years, NYCHA did not shelter very low-income residents. Tenant admission procedures restricted access to public housing for what they deemed morally upstanding citizens. These racially segregated homes served middle income people across different racial backgrounds.

After World War II, suburbanization and racial policies changed the urban fabric and dramatically shifted the constituency of public housing residents. White families in public housing were incentivized to move to the suburbs through the mortgage and insurance programs of the Federal Housing Administration (FHA) and the Veterans Administration (VA). With suburbanization subsidization and the flight of white people from urban centers, public housing became occupied by primarily low-income people of color. From the 1960s onward the average income of public housing residents steeply declined, and by 1990 the resident population was earning less than 20% of area median income (Nenno, 1996). As public housing nationwide became racially identifiable and associated solely with poverty, media stereotypes of Section 9 housing changed. The media began to link crime to the Section 9 program through tactics like reporting crime at Section 9 apartments by project names rather than street addresses. The conflation of tenant behavior with housing programs is not replicable or seen for other housing subsidy programs like Section 8 (Vale, 1995).

The change in constituency and stigmatization of public housing coincides with the beginning of public housing disinvestment. Government owned and operated housing is funded by congressionally authorized appropriations through the provision of the Operating Fund and Capital Fund of Section 9. 90% of the public housing stock was built before 1990.

Due to the age of the buildings and poor upkeep, tenants are forced to live with heating system and plumbing failures, water leaks, pest infestations, peeling lead paint, and harmful mold (Hanlon, 2017). This has ultimately affected the availability and habitability of the units. New York City alone estimated a capital backlog of \$78.3 billion to address all capital needs, \$42.1 billion of which is needed to address immediate concerns affecting habitability (New York City Housing Authority, 2023). Although expenditures are growing, the funding for Section 9 has steadily declined since the 1970s. In 2021, HUD's entire budget for Section 9 capital repairs was \$2.9 billion. The inability of PHAs to cover expenses with rent collection or federal subsidy has resulted in an annual loss of 10,000 units due to deterioration each year (HUD, 2014)

### *Public Housing Privatization*

Over the past several decades, there has been a shift towards neoliberal policy across different markets. This has been exemplified through the use of public funding streams to subsidize private actors as well as the political support that has resulted from these changes. The push to include the private market in public housing has always been driven by the lack of congressionally authorized Section 9 appropriations. RAD is the most extreme version of private market reliance, as it views Section 9 developments as untapped real estate assets that can be mortgaged to acquire private funds. In previous rehabilitation efforts, the government protected the public housing stock from private lending or use as collateral. Attempts to exit public housing from the section 9 program and into private hands began as early as 1960 with support from both sides of the political spectrum. Programs like HOPE VI, Housing



Choice Neighborhoods, and RAD were established to secure stable funding for public housing and to leverage private capital.

By converting units out of Section 9, RAD enables public housing to access the capital streams used for traditional affordable housing development. For decades, affordable housing policy has incentivized and necessitated the involvement of the banking and real estate industry. This is seen in the creation of project-based vouchers, tenant-based vouchers, and the Low-Income Housing tax credit - all of which subsidize private actors. Whereas Section 9 funds flow directly to public housing residents, the beneficiaries of Section 8 and other affordable housing policies are nominally low-income residents but entirely landlords, developers, and banks. Under Section 8, the real estate industry becomes the receiver of subsidies, increasing political will for the expansion of these policies. These policies allow developers and landlords to participate in markets where they traditionally don't have high enough margins to operate. The infusion of public capital into the private market by positioning public housing as a profitable asset has become the most scalable, accessible way for PHAs to manage distress (Smetak, 2014; Lee, 2015).

### *Resident Experience & Neighborhood Effects*

Evaluating resident outcomes from RAD is crucial for tracking program success. Because of the nascency of RAD, all findings in this space reflect initial and short-term reactions to completed conversions. Qualitative surveys and interviews have explored resident experiences across four factors: communications with PHAs, satisfaction of rehabilitation, relocation experience, and Housing Choice Voucher Mobility awareness. Residents

expressed satisfaction with the level of communication about the RAD program from PHAs, but  $\frac{1}{4}$  of respondents had never heard of the RAD program. The most positive reflections from RAD correspond to satisfaction with renovations. Interviewees identified 4 key benefits of conversion: improved heating/cooling system, optimized unit layout, increased perception of safety and connectedness, and stronger pride of place (Sanchez et al, 2019).  $\frac{1}{3}$  of residents expressed feelings of improved property management and operations, while the remaining majority reported no notable changes in operations. Engagements with tenants found an ostensibly neutral or positive experience with conversion. However, attitudes towards relocation varied across studies. Reallocated tenants who chose to return to their units post-rehab expressed satisfactory relocation assistance. Some residents did not choose to return to their development post-rehab. Only a small percentage of residents required relocation (Hayes et al, 2021). One gap in the current research on this topic involves understanding how shifts in property management can also shape tenant experience, as private sector managers have the bandwidth to enforce operations neglected by PHAs. This is especially true in large PHAs. This research prioritizes a study of the pre-development and rehabilitation process. It does not thoroughly document private property manager involvement.

Beyond tenant experience, there is limited scholarship on the planning implications of RAD. HUD's deployment of previous redevelopment efforts are scrutinized for their risk of displacement among low income residents of color. Specifically, the 1992 HOPE VI redevelopment effort resulted in mass demolition and a loss of 43,000 subsidized units. Planning research demonstrates that HOPE VI displacement extends beyond the lost units and accelerated displacement pressures for entire neighborhoods in which the program

operated (Tach and Emory, 2017). While RAD centers preservation over demolition, preliminary research, modeling the Tach and Emory study, has shown that neighborhoods experiencing RAD conversion have a loss of very low income residents, an increase in middle class residents, and an increase in average gross rent. There are no protections for the low-income neighbors of public housing, and the preliminary studies of RAD suggest the place-based strategy has spillover effects on the demographic and economic makeup of neighborhoods (Lowell & Smith, 2023). As RAD converts units out of the public housing program, it is important to center literature that illuminates how non-section-9 low-income housing development and preservation can increase neighborhood property values (Ellen et al, 2007).

The scholarship on RAD has centered policy analysis and resident outcomes. This analysis seeks to build upon the literature by analyzing the RAD process from the perspective of real estate developers. Creating scholarly awareness as to how certain elements of RAD are carried out will supplement the findings of RAD's impact on residents and neighborhoods. The crucial literature about the privatization of public housing has always explored this theme from a policy angle. Incorporating the voices of the private sector can illuminate how policy shapes outcomes. This is of particular importance in New York City where PACT is one of the only solutions for protecting a vital source of affordable housing.

## Methodology

The aim of this qualitative study is to produce data through generative, semi-structured interviews with experts. The content of the interviews builds upon the existing literature by uncovering the real estate developer perspective on PACT projects, bringing awareness to the ways the PACT process shapes planning outcomes.

In order to understand various perspectives on this topic, 9 semi-structured interviews were conducted. Interviewees included 6 private sector PACT developers, a private sector PACT property manager, a third party private resident engagement firm, and a grassroots tenant rights activist. A conscious effort was made to include the perspectives of women and minority owned developers, as these demographics have been historically excluded from research on real estate development. Interviews lasted one hour, and they sought to document the process of PACT conversions.

In the interviews, questions were designed to uncover the specific approaches developers employ to facilitate PACT conversions. Questions were designed to understand financing strategies, public private partnership dynamics, process challenges, policy sustainability, and controversy. Beyond published promotional and informational material, there is no mechanism for the general public to understand developer decision making and outcomes. These interviews shed light on a historically private process, adding more nuance to the PACT program.

Moreover, these interviews were able to document how the PACT process has morphed to become more standardized and replicable. NYCHA's administration of PACT has completely transformed since the first RAD deal at Ocean Bay. Many lessons have been learned along the way, and these developer interviews document how the current pool of PACT developers in NYC approach the rehabilitation of public housing through RAD - one program in a long history of preservation attempts.

## The Evolution of PACT: Developer Perspectives and Tradeoffs

NYCHA, the largest public housing authority, was hesitant to implement RAD. While other municipalities forged ahead with RAD, New York City did not start its first conversion until 2016. The sheer scale and fully occupied buildings make RAD conversions in New York more complicated than anywhere in the country. Over the last 7 years, NYCHA has worked hard to build out the PACT program. Today, the PACT process looks entirely different from the first PACT conversion at Ocean Bay Apartments in Far Rockaway. This chapter explores the evolution of PACT expectations, requirements, and processes within NYCHA. It documents efforts to standardize the PACT process and examines how these changes impact stakeholders and outcomes. The analysis highlights challenges faced by PACT developers and the tensions among public, private, and resident actors.

The dynamic between PACT developers and NYCHA is more complex than just a partnership. When asking developers about their relationship with NYCHA, it was often met with a forced giggle or an eye roll, but it was also always met with an acknowledgement of institutional disinvestment. The dynamic is unique because NYCHA takes on the role of both development partner and regulatory oversight body, traditionally two distinct roles.

Moreover, NYCHA differs from a housing development city agency because as a quasi-public federal agency, the organization operates essentially like a landlord, collecting all revenues from operations. NYCHA is not only a landlord; they are the largest landlord in New York City, owning 7.7% of the city's rental housing stock (DiNapoli, 2023). For NYCHA, PACT conversions are an opportunity to offload some of the day to day management, contract out desperately needed rehabilitation, and increase the value of the

assets in their portfolio. Realizing the value of PACT for repairs and revenue generation, NYCHA attempted to rapidly scale their PACT conversions. However, the sheer quantity of units in NYCHA's portfolio has forced the agency to build out an implementation plan that is much more technical than other municipalities.

A former NYCHA employee who worked to build out PACT described the process as “the Wild West.” Initially, NYCHA's real estate development team comprised just ten members. However, under the leadership of Jonathan Gouveia, the team has since quadrupled in size, enabling them to manage multiple PACT conversions concurrently. The first RAD conversion at Ocean Bay Apartments, and the first PACT conversion at Baychester Murphy Houses, were experimental ventures for the Housing Authority. Many aspects of these projects differ from the PACT conversions today, primarily in timeline, scope, and process.

Because of the nascency of PACT, there were significantly fewer deliverables, oversight, and regulations in place. The lack of oversight resulted in both good and bad tradeoffs.

Positively, the lack of administrative burden allowed for speed in pre-development. Initial PACT deals were closing within six months. However, as regulations and checkpoints increased over time, the pre-development timeline for projects stretched to around two years. Recognizing the urgent need for rehabilitation in these deteriorating buildings, both NYCHA and developers acknowledged that a two-year timeframe was excessively long. In response, there has been a recent shift towards streamlining the pre-development process, with projects now taking approximately 1 to 1.5 years to reach a closing. In all interviews conducted, developers described appropriate administrative oversight and efficient timelines as an

adversarial relationship. Developers acknowledge the need for oversight, but they also describe the extent of deliverables as “overkill.” The frustration around all the checkpoints stems from the increased timeline. For example, developers express extreme frustration knowing they can fix someone’s heat but have to withhold their solution until all parties (lenders, syndicators, city agencies, etc.) can sit at a table for construction closing. This frustration is amplified because developers express that NYCHA management tapers off as conversion approaches.

The timeline also has a significant relationship with growing resident engagement requirements. Prior to a Request for Proposals (RFP) for a PACT site, NYCHA’s resident engagement team works to educate tenants about the process and developer selection. Once a developer is selected, they must adhere to NYCHA’s engagement milestones. This involves monthly meetings with Tenant Association (TA) leaders, building-wide meetings, the completion of a community needs assessment, and visioning workshops. Beyond engagement events, NYCHA also has the final approval on all community engagement materials. These growing requirements are vital to ensure residents are informed throughout the process, but they have significant implications for the timeline. At Ocean Bay, the developer described making it extremely far in the PACT process without working with the TA. Early developers had to request NYCHA's assistance in arranging meetings with building community centers and other stakeholders. NYCHA previously acted as a middleman, and they have since opened the door for resident and developer communication. Unlike at Ocean Bay, where direct communication with TA leaders was absent initially, such communication is now expected from the outset. Some developers even share their personal



cell numbers with residents, opening the door for constant communication. NYCHA's role in engagement has transitioned from being a liaison to providing oversight, particularly regarding all presented materials. One developer described waiting up to three weeks for the approval of a single flyer. As PACT grows, there has been constant tension about the appropriate way to oversee and require outreach. The resident engagement chapter will further explore the implications of engagement strategies.

Another major change in the PACT process has been project scope. Developers have expressed that the construction cost of PACT projects has almost doubled since the beginning due to the complete overhaul of expectations and standards for rehabilitation. The objective for early PACT projects was to fix key elements like the boiler, some plumbing, and light aesthetic work. This approach minimizes resident relocation and overall disturbance. As PACT scaled, residents and critics of the program expressed a desire for greater changes. The new scope involves brand new kitchens, floors, and bathrooms. The final product feels more like a new building, but the increase in scope means residents are being temporarily relocated for up to a year. Aging structures have spurred developers to question the purpose of preservation over demolition/reconstruction - a debate leading to the approval of the first PACT demolition plan at Fulton & Elliot Chelsea.

The expanded scope significantly impacts the financial feasibility of PACT rehabilitations. The reason PACT is being pushed as the solution for public housing distress is its ability to underwrite stable and predictable section 8 rents. Then, use that rent to reverse engineer a budget for rehabilitation. As the scope increases, there have been massive gaps in

development budgets. A monumental change to PACT has been the allocation of city subsidies from the New York City budget to fill these gaps. Beyond city subsidy, many new financial mechanisms have been employed to make these projects pencil , as will be discussed in the chapter on Financial Creativity & Housing Financialization. As the program scales, developers express they feel PACT is trying to be positioned as the silver bullet to solving public housing distress. This question will be explored in detail in the last two chapters.

In addition to changing timelines and scope, there have also been changes to key components of the PACT process itself. Two key changes have been the developer selection process and the HQS (Housing Quality Standards) regulation. When NYCHA began PACT conversions, the developer selection process resembled that of a traditional Request For Proposals. For each PACT site, developers would put time and resources into creating a complete, thorough response. HPD and NYCHA then reviewed all applications and selected the developer. However, this process proved to be administratively counterproductive. With PACT rehabilitations occurring across hundreds of buildings and thousands of units, the scale of work requires participation from many developers. This made competition amongst developers for each PACT project an unnecessary administrative burden. Moreover, tenant-in-place rehabs do not enable the flexibility for innovation that spurs from a competitive process. Early PACT developers described their interviews as intense financing pitches. In late 2019, Jessica Katz proposed that NYCHA residents should have the ability to select their development partner. This model exists in the UK, and involves the residents in developer selection, centering resident participation at the start. Eventually, city hall allowed the

creation of resident committees with appointed tenant advisors. PACT developers strongly support this process change. First, they explain that residents ask much more important questions in the interview than previously asked by city agencies. Their selection depends on their capability to demonstrate a commitment and plan to work with residents. Moreover, the interview process becomes an opportunity for visioning. This programmatic shift is more democratic than the original RFP process and facilitates trust between resident review committees and developers. Yet, the democracy of this decision has been questioned by developers and grassroots activists. In one interview, the subject shared that tenants were being nudged to vote in certain ways, and in some cases, residents were asked to revote until a certain outcome was reached based on different biases. Beyond the integrity of the process, anti-PACT organizers see the later adoption of resident review committees as an example of resident voices feeling like an afterthought rather than central to the inception of PACT.

The next element of the PACT process that underwent significant change was the Housing Quality Standards (HQS) process. The HQS helps HUD and housing authorities establish the minimum quality criteria needed for safe living conditions. Any unit subsidized with a HUD project-based voucher must pass HQS. HQS ensures cash-rich vouchers are utilized to provide habitable apartments. RAD was conceived to allow developers to use the revenue streams of project-based vouchers to complete repairs. However, developers could not receive vouchers to begin repairs until the units passed HQS, this being slightly contradictory. While Housing Quality Standards are bare minimum requirements, many NYCHA units were in such bad conditions they could not pass HQS without significant work. One developer described having to go into 550/600 units to do band-aid fixes to make

the units habitable, costing millions and adding a year to closing. After closing, these temporary repairs were ripped out for substantial rehabilitation. In August 2023, a workaround to the HQS rule was passed to eliminate it. This one rule exemplifies an overarching challenge developers, NYCHA, and residents face in working together. HQS came up in the interviews when exploring the tensions in the developer relation with NYCHA. These units are in such bad condition that they are not passing HQS, and fixing these units as fast as possible is crucial for residents' safety. After extensive negotiations, the rule was changed. Changing lead abatement strategies was another rule developers cited as having drastic effects with futile outcomes. While many of the changes to PACT are made to solve a pain point in the process, anticipating and responding to change has become a roadblock itself. Developers express feeling like the passengers of PACT - at the mercy of NYCHA's process.

More than responding to programmatic changes, developers discuss uncertainty as one of the major challenges in achieving their goals. Physically, tenant in place rehabilitations have many question marks. It is difficult to budget and predict surprises like lead and asbestos. More than the physical uncertainties, developers describe NYCHA buildings as "a black box." Across projects, NYCHA's lack of accurate historical and current data about units makes successful planning a challenge. NYCHA's provision of underestimated rent rolls and incorrect lists of occupied units has made working relationships with tenants vital. From a financing standpoint, there is also little visibility into the amount of subsidy available to close financing gaps. These uncertainties make PACT projects uniquely difficult. From NYCHA's perspective building out PACT had an extreme learning curve. The

standardization was a result of continuous feedback and attempts to solve the black box problem. In the case of PACT, standardization hasn't been linear because each project is unique. NYCHA has worked very hard to create guidelines and expectations for this highly technical process. The challenge remains balancing process standardization, project-specific flexibility, efficient timeline, and reasonable outcomes.

## Job Crafting

While NYCHA has designed a strict template for PACT developers, throughout generative interviews, I began to see different ways in which developers conceptualize their roles. Each developer described and redefined their role, engaging in job crafting. The Center for Positive Organizational Scholarship defines job crafting as the actions employees take to redesign their role to lead to more positive outcomes, adaptability, and job satisfaction (Wrzesniewski, 200z)). Within this research, the notion of job crafting is used to conceptualize the entrepreneurial and thoughtful initiatives developers utilize in the absence of legal requirements. This chapter explains how “who” the developer is can influence project success.

The current group of PACT developers is a small, tight knit community, and they rely on each other for knowledge sharing. Each firm has various levels of experience and projects at varying points of conversion. Developers constantly described turning to each other when encountering roadblocks in navigating the most challenging parts of PACT. Multiple folks described the group as a “cohort” or “fraternity.” Collectively, the PACT developers I spoke with created a binary between their cohort and “other private developers.” They constantly differentiated their work from the “mustache twirling monopoly men,” and they did this through a variety of mechanisms. One way they differentiated themselves was by describing their role as building owners. NYCHA maintains full ownership of all land, but PACT developers become the owners of public housing buildings. The larger implications of ownership will be described in a later section, but within the interviews, there was a collective recognition of these buildings as public housing units. In the words of one

developer, “I do not look at Williamsburg Houses and think of them as my buildings. No, those are NYCHA’s buildings. That is the resident’s property, not ours. We take care of it as if it is ours.” Many folks described success in their ownership role as synonymous with thoughtful stewardship. In reality, the separation between the ownership role of the developer and the stewardship role of the property manager can sometimes lead to a disconnect in this definition of success.

Another crucial element of job crafting was acknowledging the humanity and emotion involved in PACT conversion. For each developer, there was typically one or two interpersonal, transformative experiences using their resources to completely change the habitability of a resident’s apartment. The stories that meant the most to developers were the repairs that were completed out of pocket or prior to construction closing. For instance, one developer explained hiring a rodent exterminator to solve a vicious rat infestation before receiving any funding for the project. Seeing families in tears over their fear of the rats and witnessing NYCHA’s inability to aid the tenants was one of many stories that empowered developers to step up as stewards of the space. It is important to note that this level of dedication and stewardship did not exist across all firms.

Another theme that emerged when discussing “who” makes up the PACT development community was the changing demographic and mentality of new industry professionals. New York City’s real estate industry is highly hereditary and fueled by private information and relationships. The nature of the industry deeply influenced who the original actors were in affordable housing development. With massive tax incentives like 421-a and LIHTC,

coupled with the accessible acquisition of free city owned land, many market-rate developers fell into the industry in the late 1900s. This policy landscape under the urban conditions of the 70s - 90s resulted in the profit-driven “slumlord” developers characterized by the interviewees. Recrafting the job of the developer as impact-driven appears to have ripple effects on the talent attracted to the field. A couple of newly established female developers described an anecdotal influx of people entering the affordable housing industry with field specific higher education and who are motivated by passion. This phenomenon particularly applies to employees at development firms rather than principals. However, there have been city designations and incentives to democratize wealth generation among women and people of color through affordable housing development. The W/MBE developers who were interviewed all deeply align their professional purpose with their identities. Moreover, they cite their social identities as an inextricable element of their ability to connect and cultivate trust with public housing residents.

In crafting their jobs, developers have described a binary or spectrum between mission driven and profit-driven developers. Throughout this thesis, a main argument is that the relationship is more complicated than this binary. However, the idea of this binary illuminates the importance of developer selection in the PACT process, and using job crafting as a framework to understand developers highlights where developers can leverage freedom in the process to maximize outcomes for residents.



## NYCHA, Residents, Developers- Breaking Down Engagement

New York City's public housing constituency has had a tumultuous experience with resident engagement. For many individuals, PACT feels like just another one of the numerous attempts to preserve public housing. This chapter aims to examine various strategies for engaging residents and to critically evaluate moments of empowerment versus mere engagement. It draws on insights from developers, third-party engagement firms, and tenant organizers to provide a comprehensive understanding of the dynamics at play in resident engagement within the context of PACT and public housing preservation efforts in New York City.

Residents have extreme distrust towards PACT. They are fearful of evictions, right sizing, and higher rents. Many residents are distrustful that PACT will complete repairs, and they fear the new property management will be worse than the existing condition. These concerns are particularly palpable during the initial developer meetings with residents, especially at sites that underwent engagement for the criticized HOPE VI program. During implementation of the first PACT projects, the tensions at these initial meetings were intensified due to developers being selected without resident input and the absence of an established track record or history.

In PACT deals, nurturing trust isn't solely a moral imperative; as one developer put it, "If they don't trust you, it could cost you millions." The initial step of gaining access to a resident's unit for inspection marks the beginning of a series of necessary entries by developers. Securing access to units has posed significant challenges in numerous PACT

deals. One developer, who has established a strong rapport with their residents, expressed astonishment upon learning that some developers could only access 20% of units, whereas their firm successfully accessed 90% of units multiple times. A community engagement consultant shared that developers who get access to units prioritize engagement in their budgets, and therefore realize the significance of starting early. Access is a powerful tool of resistance, and it can add months and dollars to a PACT plan.

Shifting away from resistance, developers have found the expertise of residents to be crucial for PACT outcomes. Residents are the experts of their buildings, and their knowledge far exceeds that of the Physical Needs Assessment (PNA) conducted by NYCHA. Even in the absence of engagement requirements, developers describe the importance of walking the units and learning from the residents' lived experience. A resident review committee advisor described watching the growth of residents throughout engagement and realizing the power of their knowledge. The absence of institutional knowledge about NYCHA buildings underscores the importance of the flow of information between residents and developers. Utilizing resident knowledge was often described as a surprise or a learning curve rather than the primary reason for engagement.

The engagement process was constantly described as “burdensome.” The challenge is not only building trust but maintaining it over years. Validated by precedent, residents don't believe PACT will happen. Residents feel that NYCHA and engagement staff downplay the tangible effects of PACT. The extent of construction work and the possibility of relocation is intimidating, and residents feel placated. One developer described standing up at an initial

meeting and expressing that the buildings were in terrible shape, and people immediately applauded because they felt validated. Given the distrust, maintaining consistent transparency is a critical strategy. Developers often make the mistake of withholding information due to potential changes, yet consistent honesty fosters informed and engaged relationships with residents.

The participation of TA leaders in PACT offers a distinct perspective on resident engagement. With PACT's evolution, TA leaders have gained significant influence, with developers regarding them as key partners. They approve engagement materials, advocate for their neighbors, and maintain regular communication with developers. However, some TA leaders feel overwhelmed representing the voices of hundreds of residents, especially those they don't personally know. While TA leaders are democratically elected to represent residents, their involvement cannot substitute greater engagement efforts.

The greatest challenges developers face with engagement is balancing resident expectations with the reality of financing as well as showing residents as many options as possible without promising it all. A critical assessment of the program structure is that resident decision making is severely limited by scope and financing] Trust building is critical to PACT's success, but there is little opportunity to reimagine public housing by incorporating resident voices. Activists argue that the engagement aspect of PACT has consistently been an afterthought because multiple rounds of PACT were conducted before establishing a sufficient engagement template.

The moments of trust building that make the most difference are usually actions outside of NYCHA's prescribed engagement framework. In examining resident engagement strategies, it's evident that this aspect of PACT heavily depends on the developer's approach. A third-party engagement firm emphasized that engagement success hinges on the developer's organization and commitment to prioritizing outreach. Developers play multiple roles in the PACT process, with some opting to hire outreach teams while others do not. NYCHA's framework mandates traditional engagement strategies like canvassing, tabling, presentations, door drops, and workshops. Being timely, consistent, and transparent with these deliverables is one element of trust, but action goes much farther for building trust particularly for non-TA members. During the interviews, one developer shared that beyond the fear of bad press, there is not a binding commitment to provide all the changes discussed with TA leaders and in resident workshops. To demonstrate trust, the developer created a Developer Oversight Agreement, a legally binding document holding their firm accountable to a construction, security, and management plan. Beyond accountability, this developer also created design centers that co-served as new TA spaces but also as physical places where residents could look at different rehabilitation options, making the preservation experience feel more tangible.

Another trust building action developers employ is completing repairs for residents prior to closing. These are typically repairs that have not been addressed by NYCHA management for extended periods, and developers pay for these fixes on retainer to showcase their construction ability and to foster goodwill. On the property management side, a vertically integrated developer described extensive programming and events for residents like apple

picking or beach trips with free transportation. The developers who did that also hired people to call NYCHA on behalf of residents with outstanding repairs to pressure NYCHA maintenance to make repairs prior to their conversion as the property manager. Many of these trust building actions are strengthened when property management is integrated into the developer's firm. Third party property management has been criticized both in the media and by other developers for their lack of engagement. In the discussions with developers, there was a clear divide in the degree of thoughtfulness and care that went into engagement. Often the critics of NYCHA's engagement template were the developers in the stories above, expressing that NYCHA's checkpoints did not align with their strategy of consistency and transparency. These illustrated actions are small moments of thoughtfulness, highlighting the importance of developer selection. While they certainly do not represent the actions of all developers, they highlight the significance of careful selection.

Lastly, public housing has become a blanket constituency in New York City. Each building represents a unique community with its own social dynamics and physical requirements. Factors such as outdoor space availability and building age significantly influence the needs and priorities of these communities. For instance, residents of Manhattan PACT projects consistently voice concerns about the costliness of laundromats, highlighting the importance of amenities like on-site laundry facilities for that borough. Moreover, residents in gentrifying neighborhoods like Manhattanville have deeper rooted distrust. Successful engagement around PACT allows for the diversity and individuality of these communities to be recognized. During PACT engagement, broader community involvement is minimal. Only one interviewee described their role as a "neighborhood developer," and they explained the

virtuous cycle of trust building that arose from their place-based relationships. By contrast, other developers voiced frustration with community boards, which often prioritize wider community needs over those of public housing residents, despite resident exclusion from many larger community initiatives. As more PACT sites undergo conversion, further analysis of community wide effects can be used to shape broader community engagement.

## Financial Creativity & Housing Financialization

The RAD program utilizes developers as financial instruments in the preservation of housing. Developers undertake the task of structuring a capital stack to fund the preservation efforts. Due to factors such as scale, prolonged disinvestment, and greater scope, the assembly of a financially sustainable arrangement becomes exceedingly challenging and often requires innovative approaches. In typical preservation projects, financial constraints often dictate the scope of the project. Whereas in PACT deals, the ambitious expectations for project scope have become so great that financial limitations become less determinative, creating a belief that traditional financial sources are insufficient. This chapter delves into the intricate and inventive strategies developers employ to secure financing for these projects, contextualizing these novel methodologies within the broader discourse surrounding the financialization of housing.

RAD was created to unlock funding, but it still is not enough. Many city agencies have worked to create top-down financial solutions to solve the funding gaps in these deals. Federally, the Department of Housing and Urban Development (HUD) memorialized Section 18 blends in RAD conversions. That allows rents to increase closer to Fair Market Rents (FMR) or up to 110% of FMR based on rent reasonableness (HUD, 2021). This adjustment has resulted in increased rental income, which allows more debt to be sized. Additionally, government agencies have facilitated financing through the introduction of a new debt instrument known as a Senior Unenhanced Non-accelerating (SUN) Loan. The SUN Loan, offered by the Housing Development Corporation (HDC), is a risk-sharing product designed to secure additional debt and lower the blended interest rate (HDC, 2020). Even with section

18 increased rents, lenders are pushing for significantly higher reserves. In this product, Fannie Mae and Freddie Mac provide financing through the secondary mortgage market, and they express concerns about the unpredictable costs of operations. Despite rent increases and higher debts, many projects still encounter financial shortfalls, prompting the utilization of city subsidies to bridge the gap. City subsidy resources are limited. While the city strives to maximize its impact with each dollar, developers seek to bolster reserves to reassure lenders. The allocation and availability of city subsidies remain significant considerations in future closings. Since 2016, both federal and local agencies have implemented top-down modifications and innovations to the PACT program to enhance the financial viability of these projects.

Emulating a bottom-up approach, developers have also worked to pitch and create financing schemes for PACT projects. One developer described attending a RAD conference and learning about how other municipalities were leveraging historic tax credits for their rehabilitations. The developer did lots of research and created a deck showing NYCHA how they could apply this cash-rich tool to PACT sites. Now, historic tax credits have become one of the key sources of equity for PACT deals. More than sourcing existing tools, one developer even created a new financing instrument that HDC refers to as a “synthetic tax credit”. The developer used equity participation to later leverage tax losses as a financing source. This financial entrepreneurship is catalyzed by the immediacy of housing degradation. Prior to the infusion of city subsidy in deals, one developer described having no way of closing the financing gap at the PACT site Betances. After pulling all other levers, they waived their developer fee. In PACT conversion, the developer fee is the only



guaranteed profit for a developer. Each subsequent PACT deal has been more difficult to finance, and the current group of PACT developers rely on each other for support.

One of the most difficult aspects of financing involves determining the appropriate Management and Operations (M&O) costs, which are crucial for ensuring adequate funds for operations. However, many developers are struggling with this due to uncertainty in the process and prevailing market conditions. This uncertainty not only affects M&O costs but also impacts the overall budget. Changes in HQS and lead abatement rules often necessitate revisiting financing post-closing. Furthermore, developers express frustration over the lack of historical or institutional knowledge from the New York City Housing Authority (NYCHA). NYCHA reportedly advises developers to estimate M&O costs at nearly half of their actual value, with no transparency regarding M&O costs for completed projects, leading developers to rely on their network for insights. Market uncertainties, such as inflation, high interest rates, and increasing property insurance costs further exacerbate the challenges in completing deals.

When PACT deals first started, they were funded more traditionally with construction loans, permanent loans, and Low-Income Housing Tax Credits. This became increasingly challenging as permanent lenders were hesitant to take out construction loans based on the projected net operating income. To solve this issue, deals have been structured with interest only periods and straight permanent financing. While this change has eased the execution of PACT, it doesn't address the root issue that these projects are unpredictable and difficult to manage. All of this financial creativity and innovation results from the fact that these projects

don't really work within the capital streams opened up by RAD. In trying to make these deals pencil, there has been a steady influence of financial actors, instruments, and logics—a key component of Albers' definition of housing financialization (Albers, 2017). Although the PACT program allows big investors to gain control over public buildings, these programs go beyond making a profit. Instead, they're driven by politics and regulatory restrictions. The idea of financialization explains trends in the rental subsidized housing market, but it doesn't fully cover how accumulation can occur outside regular market activities, especially under conditions of public ownership of land (Ion, 2021).

## Responding to Controversy

Because of PACT's scalability and actionability, expectations for program outcomes have exceeded the initial program design. While physical improvements are critical, they are not enough to solve some of the multidimensional and intersectional social challenges of public housing communities. The systemic marginalization of public housing residents has trickle down effects on interpersonal relationships and can create conflicts that cannot be solved through PACT. The disconnect between PACT's designed outcomes and expected outcomes fuels some of the controversy around the program. Resident backlash, anti-PACT activism, and perpetual media scrutiny are a large part of the discourse of PACT. This chapter seeks to understand how the controversy influences PACT outcomes and developer responses to commonly criticized elements of PACT.

When asking PACT developers why they think the program is controversial, they attribute the controversy around PACT to heightened outcome expectations and miseducation. As the scope of PACT has changed, people treat PACT like the silver bullet to public housing distress. While PACT does facilitate significant capital repairs, improving living conditions and reducing temporary fixes for larger structural issues, it does not fully resolve systemic neglect. Another reason for program controversy is the complexity of RAD policy. The extensive use of specialized vocabulary and technical jargon pose significant challenges for developers in explaining the program's purpose to those without expertise in housing matters. Furthermore, there is an overarching lack of trust around the tenant rights in place. RAD policy emphasizes that tenant rights remain the same after the conversion, and although

developers empathize with the historical roots of the distrust, they feel that it leads to inaccurate conclusions, particularly around evictions.

Developers describe frustration with misinformation about evictions, ownership, management, and an overall departure from their mission driven identities discussed in the job crafting chapter. Conversely, fear of evictions, ownership, and poor management are the elements of PACT that make residents most fearful. Under section 8 contracts, eviction is not a source of profit. Under the voucher, rent collection is the same regardless of tenant income. Furthermore, units must be filled exclusively from NYCHA's current waitlist, leaving no discretion for the developer in tenant selection. Because of the regulatory landscape around RAD, evictions do not have the financial benefits seen in other forms of rent stabilized or subsidized housing (Geddes, 2023). While the financial incentives of eviction are not realized in PACT deals, the displacement is very real. In response to eviction concerns, a developer, previously under scrutiny for evictions, clarified that all evictions involved individuals not listed on the lease and were approved by an anti-eviction nonprofit, Legal Aid. The role of nonprofit organizations in the PACT process deserves further investigation as their partnerships with NYCHA and developers are often used as a justification for some outcomes of PACT.

Secondly, the ownership structure leads to fear of future sale or foreclosure. Under PACT, NYCHA owns the land, and they lease the buildings to developers through a ground lease structure. Continued public ownership of the land is very important, and HUD has extensive regulatory agreements on the land and the building in the case of default. The developer

response to privatization has been rooted in an understanding that public housing is vital for the city but under the current conditions, PACT is the most immediate solution. Many developers acknowledge that bringing private actors into a formerly public operation is not ideal, but it is necessary due to the urgency of addressing inhabitable conditions. Conversely, NYCHA denies PACT constitutes privatization, citing the retention of public land ownership. This is crucial in guarding against gentrification's root cause of land value by keeping the land off the private market. (Smith, 1997).

Lastly, residents express extreme fear of a property manager who performs worse than NYCHA. Given extreme underfunding, NYCHA is not able to meet resident repair needs. The situation is so dire that developers noted how whenever NYCHA staff attended PACT visioning workshops or engagement meetings, Q&A sessions consistently devolved into confrontations between NYCHA staff and residents regarding unresolved repairs. The insufficient property management at these sites forces residents to fend for themselves. There is fear that new management will replicate the same inadequacies. On the other hand, considerable criticism has surfaced due to the stark contrast between the absence of property management under NYCHA and the sudden strict enforcement of property rules under new private management. Private property managers are obligated to fulfill their duties to maintain their HUD subsidy and meet their commitments to lenders. This includes enforcing all rules, even those that have not been enforced by NYCHA for decades, such as evictions, right-sizing, and background checks. In an interview with a private property manager, they explained that even while enforcing rules, there's a method to ensure that challenging situations are handled with respect and compassion. Right-sizing is a relocation process that

matches tenants to apartments, aligning the number of bedrooms with the number of household members. Right-sizing is scary for residents, but there are thoughtful ways to execute the process, such as waiting for a unit to become available in the same building rather than relocating individuals to entirely different buildings. While the approach to property management is beyond the scope of this research, it warrants exploration because it is the part of PACT that remains tenant facing post-conversion.

The politicization of the topic further fuels media discourse. PACT is made out to be a republican policy, but it was created under the Obama administration as a response to declining investment. The systemic, chronic underfunding of public housing is perpetuated by both political parties. Throughout interviews, I was struck by the level of influence that negative press had on developers. The media often functions as a form of accountability. Despite NYCHA enduring substantial negative press, especially amid recent corruption scandals, its status as a public entity offers a degree of insulation (Chang, 2024). However, for developers engaged in PACT financing, negative press carries significant implications. Private sector developers are accountable for honoring commitments to lenders and HUD to secure vouchers. Their business model relies on fulfilling these obligations, and fear of media scrutiny acts as another layer of accountability.

## Concluding Discussion on the Future of Public Housing

Examining RAD within the context of New York City is unique due to NYCHA's role in addressing the city's housing affordability crisis. While recent New York City zoning amendments seek to position New York to build its way out of the crisis, NYCHA remains the largest source of affordable housing in the city, making unit habitability vital. This chapter seeks to explain the policy sustainability of RAD, NYCHA's implementation of The Trust, and responses to the question of gentrification.

The RAD program reflects the broader trend in low-income housing policy in the United States, which increasingly involves collaboration with private and nonprofit sectors. Initiatives such as project- and tenant-based assistance, the Low-Income Housing Tax Credit (LIHTC), the introduction of HOPE VI, mixed-finance development, and various mechanisms for selling and converting public housing reflect an ongoing shift away from purely public housing solutions. RAD represents the culmination of these policy shifts, with the advantage of scalability. In essence, RAD emerges as a logical response to the capital needs backlog in public housing, which was itself engendered by prior policy shifts necessitating RAD. As regulation stands today, RAD units must renew a contract with HUD every 15-20 years. In larger municipalities like New York City, the contracts are extended to 65-99 years - regulations designed for continued affordability and availability. While RAD unlocks funding mechanisms that no longer exist in the Section 9 funds, the sustainability of RAD depends on the continued expansion of the Section 8 program - a policy that has seen significant growth since its inception in 1974.

Although RAD is favorable under current policy agendas, regulations, and current implementation strategies cannot guarantee sustained success. They are adaptable and subject to change, which could either strengthen or weaken RAD's protections. The historical erosion of public housing over time serves as evidence of the unclarity. The effectiveness of RAD's current regulations and procedures will largely hinge on the broader economic and policy landscape, especially as contracts come up for renewal in 15-20 years (Hanlon, 2017).

An argument for the sustainability of PACT is that NYCHA's current portfolio is too unruly to manage even with appropriate funds. PACT is a way to offload units to private management, enabling NYCHA's resources to be allocated more efficiently to a smaller pool of units. There is a belief in the developer community that every project that goes through PACT helps NYCHA better manage projects that are not slated for conversion.

The question between public and private management has resulted in a new iteration of PACT called the Trust. In June 2022, Governor, Kathy Hochul, signed the Public Housing Preservation Trust into law. The Trust is a public benefit corporation that possesses the ability to issue bonds and access the funding streams of RAD. Instead of a nonpublic PACT developer leading conversion, The Trust - a quasi-public entity, fulfills the developer role, and NYCHA remains the property manager.

A key benefit of the trust model is the ability to learn from feedback loops. Every developer expressed that the second time going through PACT led to a much better product. The



technicality of the process allows for efficiency that arises from experience. Additionally, NYCHA would be the recipient of the developer fee. This could result in notable increases in NYCHA's budget. The concern with trust is the state of NYCHA management. There is so much distrust and disappointment among residents with NYCHA's ability to steward the properties. Without massive retraining of NYCHA property managers, the development community questions the Trust's reliability. Moreover, the Trust solves the fear of involving private actors in the process, but it does not eliminate the conversion challenges discussed throughout this research. Documentation of the Trust's implementation will be critical to evaluate program effectiveness.

### *The Question of Gentrification*

NYCHA uniquely facilitates and preserves diversity at the neighborhood scale. Unlike in other cities where public housing is often concentrated in underinvested areas, New York City's public housing is dispersed throughout, reflecting a patchwork of socioeconomic dynamics. As the city experiences intense gentrification, NYCHA's ownership of housing and land not only provides a lifeline for working-class families but also enables them to actively shape the social fabric of their communities. Despite NYCHA's mission to protect affordable housing, there is widespread apprehension that PACT contributes to gentrification. Under RAD, robust tenant protections are implemented to prioritize affordability and housing stability for existing residents. These measures serve as a safeguard against the fears of eviction and displacement stemming from gentrification pressures. While the policy directly protects public housing residents, there is limited understanding regarding the effects of RAD conversion on the neighbors of public housing.

Further research is needed to explore the hypothesis that PACT conversion plays a role in gentrification. Under RAD, the shift in funding streams from Section 9 to Section 8 intertwines public housing financing with surrounding neighborhood rent dynamics. Given that Section 8 rents are dictated by Fair Market Rents (FMR), the capacity to reinvest in buildings post-refinancing hinges significantly on the rental rates prevalent in PACT neighborhoods. Notably, many PACT sites are situated in neighborhoods experiencing gentrification, such as Chelsea, Williamsburg, and Harlem. Linking future funding availability to market rents introduces tension between stabilizing neighborhoods and fostering real estate investment. This issue is particularly pronounced in the New York context because of the substantial cost and scope of preservation. Future reliance on escalating rents contradicts the urgent need to address the city's affordability crisis. A preliminary study suggests that RAD conversion, like previous public housing redevelopment programs, has spillover effects on the property values of the nonsubsidized neighbors of public housing (Lowell, 2023). Future urban planning scholars should broaden their focus beyond the direct impact on public housing residents. They must also start examining the implications for the neighbors of public housing,

### *The Role of PACT*

In conclusion, PACT is a reactive policy to the immediate rehabilitation needs of public housing. The risk of losing units to dilapidation is so prominent that the top priority of the program must be unit habitability. Preserving existing units is particularly critical because NYCHA disproportionately shoulders the weight of providing deeply affordable units to the

city. While there is an opportunity to reimagine the role of public housing, the first step has to be providing habitable conditions to the current residents. PACT stands out as one of the few available tools with the necessary political funding to actualize this crucial first step.

Given the immediate need for building repairs, there has been a strategic emphasis on preservation over demolition in PACT projects. While demolition has historically played a contentious and often detrimental role in public housing, the impending demolition of the PACT site, Fulton & Elliot Chelsea, offers a potential case study for a novel approach to this process. Already, the project has begun to diverge from former demolition failures. NYCHA's ability to shift from a manager to a developer role in the future is highly contested in politics, but NYCHA's vast and continued ownership of land coupled with the freedom of operating outside the zoning code, could one day position the authority to shift away from a reactive role. This shift, though, would necessitate favorable political circumstances. Prioritizing the maintenance of existing units stands as the initial crucial step in this transformative journey.

Lastly, Private sector involvement in public housing management and preservation deserves critical analysis. It is still too early to gauge the full effect of the PACT program. However, this research was able to assess the process of PACT development, allowing for better program evaluation. This research underscores the significance of the developer's identity and emphasizes that administrative guidelines and checkpoints alone cannot ensure thoughtful private sector engagement. Effective oversight cannot compensate for inadequately experienced construction, development, or property management teams. The

success of developers and property managers relies heavily on understanding the unique needs and historical context of public housing and resident distrust. It's essential to supplement time and financial resources with genuine care and consideration.

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