



# Rental Assistance Demonstration RADBlast!

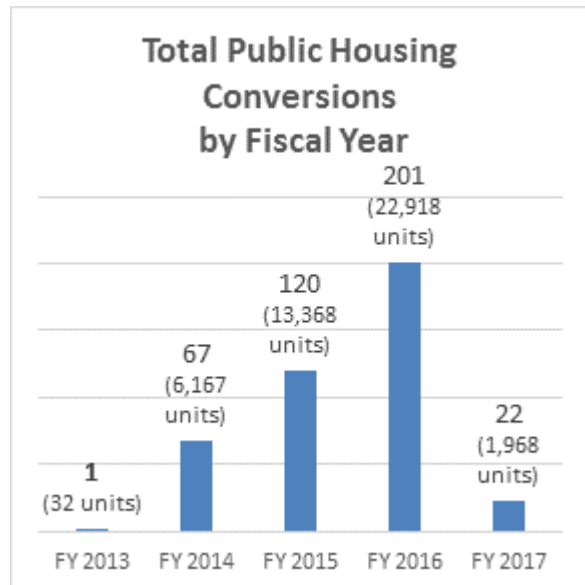


## Fiscal Year 2016 Successes

We wanted to take a moment to provide an update on what we have together been able to accomplish in FY 16 (Oct 1, 2015 – Sept 30- 2016).

In this time, we've seen remarkable growth in the RAD program:

- We remain fully subscribed up to the 185,000 unit cap and a waiting list has formed totaling over 15,000 units.
- As of today, we've completed the conversion of 44,453 units with construction investments of \$3.2 Billion.
- In FY 16, we completed the conversion of 201 properties (22,918 units), 171% of the FY 15 conversion rate (see chart).
- In FY 16, we issued RAD Conversion Commitments (RCCs) for 341 properties, compared to 117 in FY 15, again, a huge increase year-to-year. The RCCs represent PHAs that have fully arranged any required financing and due diligence and are ready to complete conversion. In other words, with many of these just starting to close now, FY 17 is lining up to be a similarly productive year.
- HUD's Office of Policy Development & Research released the [RAD Interim Evaluation report](#), which found evidence that RAD is on track to accomplish its primary goal of attracting substantial new capital to stabilize the physical and financial conditions of public housing properties, significantly improving housing conditions for low-income residents.
- We continue to see strong evidence that RAD is a valuable tool for a broad variety of public housing properties. It has been used effectively to demolish and redevelop distressed public housing, rehab existing properties, and transfer assistance into better neighborhoods. Further, it has been used extensively by small, medium, and large PHAs in all parts of the country.



Behind the scenes, we've made a tremendous amount of progress in examining our own internal processes and identifying, often with your help, areas to improve. This effort has been well worth the investment as we've reduced HUD processing times for nearly every major step in a RAD conversion. For example, we've cut down on the time between Financing Plan and issuance of the RCC, issuance of the RCC and Closing, and the time it takes to complete upfront civil rights reviews. This has played a significant role in enabling us to manage the increasing workflow now and into the future.

- The RAD Team

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