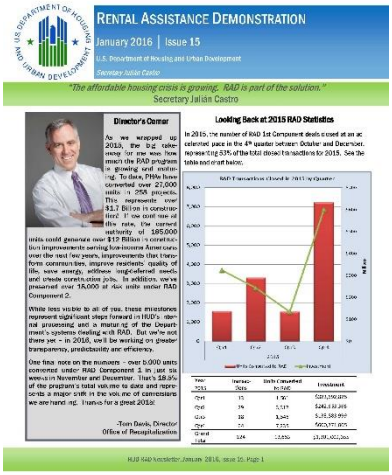
Rental Assistance Demonstration
RADBlast!

RAD Newsletter January 2016

This newsletter provides readers with information on:

- Director's Corner from the Office of Recapitalization Director, Thomas R. Davis
- Looking Back at 2015 RAD Statistics;
- A Place to Call Home; and
- RAD 1st Substantial Rehab Project is complete.



RENTAL ASSISTANCE DEMONSTRATION

January 2016 | Issue 15

U.S. Department of Housing and Urban Development

Secretary Julián Castro

"The affordable housing crisis is growing. RAD is part of the solution."
Secretary Julián Castro

Director's Corner

As we wrapped up 2015, the big take-away for me was how much the RAD program is growing and maturing. To date, PHAs have converted over 27,000 units in 258 projects. This represents over $1.7 Billion in construction! If we continue at this rate, the current authority of 185,000 units could generate over $10 Billion in construction improvements serving low-income Americans over the next few years, improvements that transform communities, improve residents' quality of life, save energy, address neighborhood needs, and create construction jobs. In addition, we've preserved over 10,000 at-risk units under RAD Component 2.

While less visible to all of you, these milestones represent significant steps forward in HUD's internal processing and a maturing of the Department's systems dealing with RAD. But we're not there yet – in 2016, we'll be working on greater transparency, predictability and efficiency.

One final note on the numbers – over 9,000 units converted under RAD Component 1 in just six weeks in November and December. That's 18.9% of the program's total volume to date and represents a major shift in the volume of conversions we are handling. Thanks for a great 2015!

-Tom Davis, Director
Office of Recapitalization

Looking Back at 2015 RAD Statistics

In 2015, the number of RAD 1st Component deals closed at an accelerated pace in the 4th quarter between October and December, representing 63% of the total closed transactions for 2015. See the table and chart below.

RAD Transactions Closed in 2015 by Quarter

Year-2015	Transactions	Units Converted	Investment
Q1	15	1,767	$201,760,000
Q2	34	3,519	$242,132,000
Q3	38	3,240	$ 25,580,000
Q4	54	9,055	$653,777,000
Grand Total	141	17,581	$1,081,251,000

HUD RAD Newsletter January 2016, Issue 15, Page 1

- The RAD Team

To join the RAD email list, please go here.