

RIHOUSING
ANNUAL REPORT 2024

BUILDING HOMES,
INVESTING IN RHODE ISLAND.

www.rihousing.com

Copley Chambers II + III, Providence



WE WORK EVERY DAY TO ENSURE THAT ALL PEOPLE WHO LIVE AND WORK IN RHODE ISLAND CAN AFFORD A HOME THAT MEETS THEIR NEEDS. WE DO THIS BY PROVIDING FINANCING, EDUCATION AND ASSISTANCE TO HELP RHODE ISLANDERS BUY, BUILD, RENT AND KEEP A HOME.

Opening Message from our Executive Director

Rhode Island is in the midst of a housing crisis—one that affects families, workers, and businesses across our state. As home prices rise and more homes become out of reach for so many, the need for more housing has never been greater. At RIHousing, we are rising to the challenge, working every day to expand access to safe, stable, and affordable homes for all Rhode Islanders.

Since 1973, RIHousing has been a driving force in creating housing opportunities, strengthening neighborhoods, and fueling economic growth. But 2024 was not just a year of reflection on our past 50+ years—it was a year of action.

We **invested over \$1.4 billion into Rhode Island's economy and administered more than \$503 million in housing development resources.** Our investments supported thousands of jobs, launched new housing programs to help families statewide, and **supported over 1,600 home purchases** for Rhode Islanders. Through creative programs and strategic partnerships, we are ensuring that housing is within reach at every stage of life.

One of the most significant tools in addressing our state's housing challenges has been the **State Fiscal Recovery Funds (SFRF)**, part of a historic investment championed by Governor McKee, Speaker Shekarchi, our late Senate President Ruggiero, and the General Assembly. With these funds, we have already **financed over 2,242 new and rehabilitated housing units**, with more on the way.

Additionally, the passage of a \$120 million housing bond and the introduction of new state Low-Income Housing Tax Credits (LIHTC) by these state leaders demonstrates a shared commitment to addressing Rhode Island's pressing housing needs.

But policies and programs alone are not enough—housing is about people. It's about the family buying their first home, the senior securing a stable apartment, and our workforce finding an affordable place to live near their jobs. At RIHousing, we are not just financing properties; we are building pathways to opportunity.

As we look ahead, our mission has never been more timely—ensuring all the people who work and live in Rhode Island can afford a home that meets their needs.

Thank you to our dedicated RIHousing team, our community partners, state officials, and the residents we help in every community. Together, we're bringing more Rhode Islanders home.

Carol Ventura
Executive Director of RIHousing



OUR IMPACT ACROSS RHODE ISLAND

Over \$1.4 billion total investment in local economy

HOMEBUYERS

1,611 homebuyers
purchased a home through RIHousing

\$646 million
in mortgage loans

RENTERS

17,225 households
served

Over \$267.7 million administered in
Federal Rental Assistance

BUILDERS

1,497 homes
developed or preserved

Over \$503 million
invested in RI communities

HOMEOWNERS

218 homeowners
received homeowner assistance
through the RIHousing HelpCenter or
the Madeline Walker Program



HOME BUYERS



BUILDERS

For more than 50 years, RIHousing has been supporting Rhode Islanders and our local economy.



RENTERS



HOMEOWNERS

HOMEBUYERS

YOUR DREAM, OUR EXPERIENCE.

88% of our new homeowners received additional down payment and closing costs assistance.

The **RI Statewide DPA Grant program** closed in July 2024. The program provided **1,672** homebuyers with **\$17,500 in down payment and closing costs assistance**. The widely popular program was fully subscribed in 17 months.

To assist homebuyers with the rising cost of housing, we increased our 10kDPA product to **15kDPA** in 2024 to provide no-interest down payment and closing costs relief to homebuyers in this competitive market.

Towards Sustainable Homeownership

Buying a home is a journey. RIHousing, with our 50+ years of experience, is here to help Rhode Islanders on that journey. We empower homebuyers to gain confidence in their financial literacy and help homeowners keep their homes in times of hardship.

5,600+ potential homebuyers received **homebuyer education**

In addition to financial assistance for first-time homebuyers, we provide essential tools and education to help them purchase and keep their homes. **Homebuyer education builds financial confidence and ensures buyers are prepared for homeownership.** Our offerings include free monthly virtual classes led by mortgage experts, on-demand courses, and specialized landlord-tenant classes for those purchasing multi-family homes. Education is a required step for all RIHousing mortgage holders—**equipping them with the knowledge to make informed, confident decisions.**

105 homeowners received counseling through our **HelpCenter**

It's not just about buying a home—we want to make sure Rhode Islanders keep it, too. Through our HelpCenter, we provide free counseling, technical assistance, and foreclosure mitigation services to all Rhode Island homeowners, regardless of their income or whether they have a mortgage through us.

Meet Jacqueline, a new homeowner.

In 2024, Jacqueline achieved a lifelong dream—owning her first home. A single mother who immigrated from Cape Verde in her 20s, she was once told homeownership was out of reach. That didn't stop her. Jacqueline worked hard as a medical assistant, built her savings, and improved her credit, determined to create a beautiful future for herself and her family.

Her first attempt at buying a home in 2023 was discouraging—rising prices and competition made it difficult to break into the market. But when her rent spiked, she knew she had to try again.

That's when her Realtor introduced her to **FirstGenHomeRI**, a RI Housing program providing up to \$25,000 in down payment and closing cost assistance to first-generation homebuyers. With no interest, no monthly payments, and the assistance forgivable after five years of owning and living in the home, the program was designed to help buyers like Jacqueline turn their dreams into reality.



HOMEBUYERS

With support from RIHousing and our expert Loan Center team, Jacqueline was preapproved for her mortgage and the FirstGenHomeRI program and took a HUD-approved homebuyer education class. She worked with a partner Realtor, searched and searched, then finally found it—the perfect home.

“I love it,” she said. “I always wanted to come home to my own place—no neighbors upstairs or downstairs, just peace. Having my own backyard to sit in and enjoy is a dream come true.”

Since its launch in 2022, **FirstGenHomeRI** has helped **nearly 100 first-generation** buyers purchase their first home. In 2024, we expanded the program by an additional \$1 million, ensuring more Rhode Islanders have the opportunity to build wealth and success through homeownership.

Who are our buyers?

Average Age: **38**

Average Credit Score: **710**

Average Household Income: **\$94,559**

Average Property Value: **\$455,000**

Almost **51%** of homebuyers identified as a minority

Almost **46%** of homebuyers identified as female head of household



State Fiscal Recovery Funds

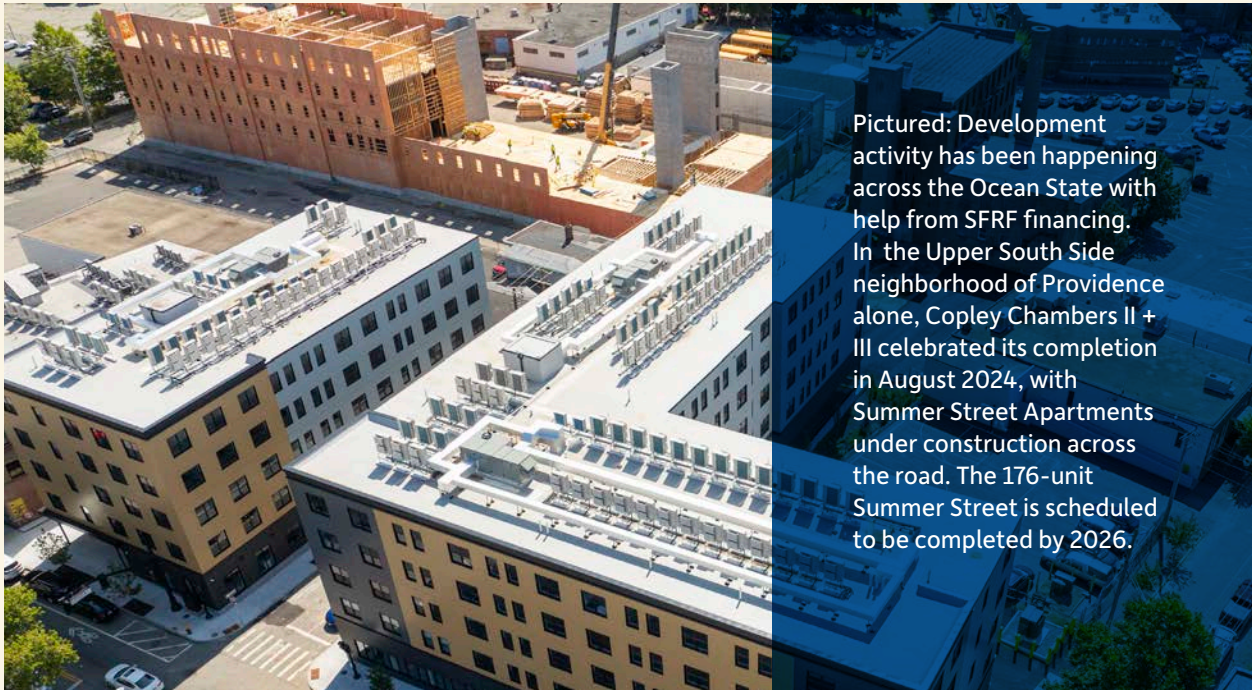
RIHousing continued to administer **\$206.4 million of State Fiscal Recovery Funds**—dollars dedicated to addressing Rhode Island’s affordable housing needs through production and predevelopment activities.

2,242 homes to be built across the state
of which 1,769 units are deed-restricted

73 predevelopment activities funded
encouraging a pipeline of affordable
developments across the state

Many SFRF-funded projects are well underway and several have been completed. Learn about the investments made: www.rihousing.com/sfrf.

We thank Governor McKee and the General Assembly for this historic investment and dedication to expanding housing in Rhode Island.



BUILDERS

BUILDING MORE THAN JUST HOMES

We understand that increasing the inventory of safe, attractive homes in our state is key for community and economic development.

Our developer partnerships have been vital to our mission of expanding housing. Through our financing, we support a diverse group of developers with projects that fit the needs of Rhode Island's population. We're funding the construction of affordable homes for seniors; mixed-use developments to revitalize neighborhoods; and sustainable energy-efficient homes.

In 2024, we financed the construction or preservation of 1,497 units, administering over \$503 million in federal, state and agency funds to invest in communities across our state.

Low Income Housing Tax Credits

885 homes financed

Capital Magnet Fund

\$5 million to finance 742 homes

HOME

\$3 million to finance 270 homes

Housing Trust Fund

\$2.34 million to finance 94 homes

State Fiscal Recovery Funds

Administering: \$206.4 million

Committed: \$197+ million

Expended: \$116+ million

This investment will finance the construction or rehabilitation of 2,242 homes and predevelopment activities of 73 proposed affordable developments

Cumulative as of 12/31/2024

Meet Mark, our developer partner.

For nearly 40 years, **The Armory Revival Company** has been transforming Rhode Island's historic buildings into vibrant communities. In 2024, the company took an exciting step forward, partnering with RIHousing to develop **Solara**, a 59-unit, energy-efficient, majority-affordable housing development in Tiverton. Located across from the historic Bourne Mill, once a bustling textile factory, Solara represents the future of sustainable, affordable living in Rhode Island.

Energy-efficient housing isn't just good for the environment—it lowers operating costs and makes homes more affordable in the long run. With their deep expertise in development and construction, Armory Revival co-founder **Mark Van Noppen** and his team have been a pivotal partner in bringing Solara to life.

"RIHousing is fantastic," said Mark. **"Their experience has been especially helpful to our small company in navigating the net-zero aspects of the building, the ZEOS and other funding sources and the LIHTC investor parameters. No doubt their credibility and reputation with investors was critical to our securing tax credit investors. They also were super helpful reviewing plans, specs and contracts and inspecting the construction itself."**



BUILDERS



Solara was made possible with funding from several RIHousing programs, including **federal Low-Income Housing Tax Credits (LIHTC)** and **State Fiscal Recovery Funds**. The project also benefited from the **Zero Energy for the Ocean State (ZEOS) program**, a collaborative initiative between RIHousing, the RI Office of Energy Resources, and Rhode Island Energy, designed to support the development of affordable, energy-efficient homes.

With 47 of Solara's 59 units designated as affordable for households earning 80% or less of the Area Median Income (approximately \$80,950 for a family of three in Tiverton), this project ensures that more Rhode Islanders can live in high-quality, sustainable homes. Thanks to ZEOS funding, Solara incorporates energy-saving features that reduce costs for residents, making these homes truly affordable in a desirable community.

By the end of 2024, nearly all of Solara's units were rented, marking another milestone in our partnership with Armory Revival. Together with our development partners, we're building more than homes, we're building stronger communities across Rhode Island.

Alongside our development partners, we're building more than just homes—
we're building futures.



Millrace District - Woonsocket
Neighborworks Blackstone River Valley

2 Hammett Court - Jamestown
Looking Upwards / SWAP Inc.

Cardinal Lane Phase I - Hopkinton
South County Habitat for Humanity



Jenks Park Residences - Central Falls
Jenks Park Pediatrics

Residences at Riverside Square - East Providence
ONE Neighborhood Builders

Central Street Development - Central Falls/Pawtucket - Pawtucket Central Falls Development



Joseph Caffey Apartments and Jordan Caffey Townhomes Providence - Omni Development/ Wingate Companies

931 York Ave - Pawtucket
Pawtucket Central Falls Development

The Avenue - Providence
ONE Neighborhood Builders



Riverside Landing - Coventry
Coventry Housing Associates Corporation

Copley Chambers II + III - Providence
Marathon Development

Solara - Tiverton
The Armory Revival Company



Ade Bethune House and Portsmouth Senior Center Portsmouth - Church Community Housing Corp.

Reynolds Farm II - North Kingstown
Valley Affordable Housing Corp.

LEASED HOUSING

LEVERAGING PARTNERSHIPS TO HOUSE RHODE ISLANDERS

In 2024, RIHousing provided **\$267.7 million** in federal rental assistance to **15,683 apartments** and **1,494 Housing-Choice Vouchers** to renters.

We supported over 17,000 families across Rhode Island in 2024 through the U.S. Department of Housing and Urban Development (HUD) Housing Choice Voucher (HCV), Project-Based voucher (PBV), and special voucher programs, like the **Foster Youth to Independence (FYI) program**, which we've administered in partnership with the **Rhode Island Department of Children, Youth and Families (DCYF)** and **Foster Forward** for a number of years.



We were joined by elected officials, HUD and DCYF in announcing the HUD award of more than \$350,000 to help families and youth at risk of homelessness.

(from left) Ashley Deckert, DCYF RI; Carol Ventura, RIHousing; Stefan Pryor, RI Department of Housing; Governor Daniel J. McKee; Juana Matias, HUD Region 1; Representative Seth Magaziner; Representative Gabe Amo; Peter Asen, HUD RI Field Office.

In 2024, we were honored to receive additional special vouchers to support more Rhode Islanders in need. In response, we established a dedicated team within our Leased Housing division, enhancing customer service for both partners and clients. By sharing jurisdiction with fellow RI voucher administrators, we've **expanded housing options for voucher holders** while keeping RIHousing a wide-reaching, adaptable and responsive agency.

The new special vouchers include:

► **Veterans Affairs Supportive Housing (VASH)**

In 2024, we were awarded **25 VASH** vouchers to support military veterans and their families facing homelessness, in partnership with the Providence VA Medical Center (VAMC). VAMC has been instrumental in identifying veterans in need, assisting with housing readiness, and providing ongoing supportive services.

The program launched on April 1, and by December, 14 veterans had secured homes, with seven more in the process. The rapid deployment of these vouchers highlights the urgent need for housing assistance and wraparound support.

► **Family Unification Program (FUP)**

In early 2024, we were awarded **28 FUP** vouchers, thanks to the efforts of **Senator Jack Reed** and Rhode Island’s congressional delegation. Partnering with **DCYF, Foster Forward, and Family Service of RI**, we launched this program to support former foster youth facing homelessness and families whose housing challenges prevent reunification. Referrals began in July, and by year’s end, nine individuals and families were actively using vouchers, with more on track to secure leases statewide.

Strong partnerships are key to the success of these programs.

We are grateful to HUD and our dedicated partners for their commitment to serving Rhode Islanders alongside RIHousing.

Our voluntary **Family Self-Sufficiency Program** continued to help our Housing Choice Voucher holders reach financial independence by providing education, job training, and supportive services while allowing them to build savings through an escrow account. Our graduates used these savings to achieve their dreams—whether that was starting a business, going back to school, or becoming a homeowner.

In 2024, out of our 171 Family Self-Sufficiency Program participants, 21 graduated with a total of almost \$600,000 saved in escrow.



“As a wide-reaching agency dedicated to helping Rhode Island’s children and families, Family Service of Rhode Island was excited to partner with RIHousing on the Family Unification Program. The FUP vouchers are critical to reuniting families or keeping them together, providing stability, security, and support. It’s been a great experience working with RIHousing on the program and we’re already seeing lives changed for the better because of it across the state.”

Margaret Holland McDuff, Chief Executive Officer, Family Service of Rhode Island

“RIHousing’s leadership in bringing the FYI and FUP vouchers to Rhode Island has been instrumental in securing subsidized rental assistance for child welfare-involved youth and families. Without the vouchers it would be very difficult to secure safe and stable housing for the youth and families we serve and to effectively engage them in educational, workforce and financial literacy programming that support them in sustaining their housing success.”

Lisa Guillette, Executive Director, Foster Forward



THE RIHOUSING TEAM

WE'RE HERE FOR RHODE ISLAND.

In 2024, **33 of our 200+ employees were promoted.**

We value both the personal and professional growth of our team.

Among our many activity and resource offerings, our employees frequently volunteer with community partners—like Adoption RI, Potter League, Crossroads RI, and Foster Forward—and spend time learning more about the many communities we serve.

For over 50 years, RIHousing has been a key institution in Rhode Island, with thousands of employees joining our agency over the decades to assist Rhode Islanders in finding, buying, renting, building, and keeping a home. Our staff reflects and connects deeply to the fabric of our state—from its many cultures to communities large and small.

As a quasi-public agency, we touch almost every aspect of housing in our state—and our employees understand its many complexities. Though our staff may work in different Divisions and Departments, we're all on the same team: Rhode Island.

We have been recognized as **one of the best places to work in Rhode Island for several years.**

Learn why RIHousing is one of the best places to work and see all our open positions at www.rihousing.com/careers.





Roxanne

*Community
Lending Coordinator*

A Providence native, Roxanne built her career in banking before joining RIHousing as a Mortgage Closer and later as a Community Lending Coordinator. For nearly seven years, she has been dedicated to helping traditionally underserved populations navigate the path to homeownership, guiding first-time buyers through every step of the journey.

“I find fulfillment in my work,” she said. **“I like the sense of community and the opportunities to continue to learn and develop my skills. My peers have been instrumental in my learning, as we often discuss scenarios and work together to overcome obstacles.”**



Allan

*Community Liaison,
LeadSafe Homes Program*

Allan joined RIHousing as a temporary employee in 2023 and quickly transitioned to a full-time role with our LeadSafe Homes Program, which helps eligible homeowners remediate lead hazards. As a Community Liaison, his days vary—out at events, collecting paperwork, or serving as a resource in housing court. Beyond his work, Allan is also pursuing a degree in business administration.

“What I like about working at RIHousing is our team,” he said. **“It’s good to see everyone work together towards one project, celebrating the wins together and being there for each other on the challenging days.”**



Dan

*Senior Design and
Construction Specialist*

Born in Central Falls, Dan is one of RIHousing’s longest-serving employees—38 years and counting! With a career rooted in construction, he brings invaluable expertise to our Development division, playing a key role in building affordable homes. He thrives in the ever-evolving construction field, from new materials and methods to the growing focus on energy efficiency.

“From the very beginning of my career at RIHousing I have liked everyone I worked with. Special thanks to my Directors and Managers who have made me feel I work with them, not for them,” he said. **“There have been some great people I have met over the years who have taught me a lot about housing, a lot about friendship and life. RIHousing has fulfilled my ambitions about working in the housing field.”**

Our fiscal strength brings more Rhode Islanders home.

In 2024, RIHousing continued to build on our financial strength to ensure we can keep delivering the products and programs Rhode Island homebuyers need—from first-time mortgages to refinance options. We're one of the few mortgage originators in the state **offering down payment and closing costs assistance** to a wide range of homebuyers.

This year, we resumed the **Madeline Walker Act** program in Woonsocket, and are proud to help more homeowners at risk of losing their homes to tax sale. Through this program, we hold the lien while homeowners work with us to set up payment plans, access housing counseling, and connect with community resources.

How do we do it? As a self-supporting organization, we fund our programs and operations through bond earnings, federal grant administration fees, and interest income. RIHousing continues to receive strong bond ratings—Aa1 from Moody's and AA+ from S&P. These high ratings help us secure favorable financing terms, allowing us to invest more back into Rhode Island.

With a decades-long reputation for trust and reliability, we remain committed to bringing Rhode Islanders home.

View our official financial disclosures on our website: www.rihousing.com/financial-statements/



Our Board Members

RIHousing is governed by a seven-member Board of Commissioners. RIHousing's Board provides overall policy direction in governing business activities, as well as providing oversight, strong fiscal management and setting long-term goals for meeting Rhode Island's housing needs. The Board's commitment of time and energy contributes to an improved quality of life for thousands of Rhode Islanders.

Chair: Deborah Goddard | Secretary, Rhode Island Department of Housing

Jonathan Womer | Director, Department of Administration (*ex officio*)

Elizabeth Dwyer | Director, Department of Business Regulation (*ex officio*)

James A. Diossa | General Treasurer, State of Rhode Island (*ex officio*)

Stephen McAllister | Vice President, Eastern Region US Chamber of Commerce

Kevin Orth | Manager, Atlantic American Partners

Maria Barry | Community Development Banking National Executive, Bank of America Merrill Lynch

We thank former RIHousing Board Chair Stefan Pryor for his service to our agency and his dedication to the expansion of affordable housing options across the state.



The May 2024 RIHousing Board of Commissioners meeting was a milestone for RIHousing, as we were joined by Governor McKee in announcing the approval of more than \$102 million in new housing projects.

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