



MEMO

To: Board of Commissioners
From: Carol Ventura
Date: June 20, 2024
Subject: Monthly Update

PROGRAM NEWS

Product	2023 Actual (units)	2024 Goals (units)	2024 Units (at 5/31/24)	2024 Funded (at 5/31/24)
Closed/Funded				
<i>First Mortgage</i>	1,994	1,300	524	\$198.5 million
<i>Statewide DPA</i>	1,497	--	167	\$2.92 million
<i>FirstGenHomeRI</i>	18	-	9	\$2255,000

Homeownership closed and funded 128 first mortgages in May 2024 vs 163 in May 2023. On a calendar year to date basis, mortgage volume is \$198.5 million, a 9.4% increase from the same period in 2023. The launch of the 15kDPA in March has played a large role in driving production.

LOAN SERVICING/ASSET MANAGEMENT

Portfolio	As of 12/31/23	2023 Invested	As of 5/31/24	2024 Invested
RIH Single-Family*	21,914 loans	\$2.81 billion	22,258 loans	\$2.95 billion
RIH Multi-Family	739 loans	\$1.08 billion	753 loans	\$1.09 billion
MSS Single-Family	6,629 loans	\$712.86 million	6,738 Loans	\$754.55 million
Madeline Walker	141 liens	\$1.09 million	123 liens	\$1.12 million
REO	18 homes	\$1.60 million	6 homes	\$1.34 million
TOTALS		\$4.61 billion		\$4.80 billion

**Includes loans serviced for others i.e., loans sold TBA, Federal Program loans*

Delinquency Update:

	As of 5/31/24
# Overall Delinquent Loans	1,294
Total Active Portfolio	12,907
Delinquency Rate	10.03%
Seriously Delinquent (90+ days)	391 (3.03%)

DEVELOPMENT

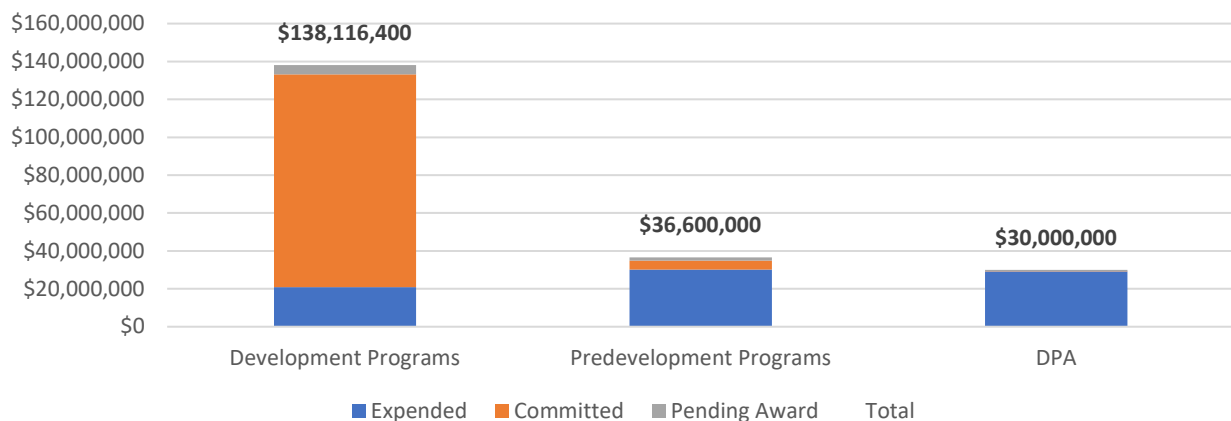
Status of Previously Awarded State Fiscal Recovery Funds (SFRF) as of 5/31/24

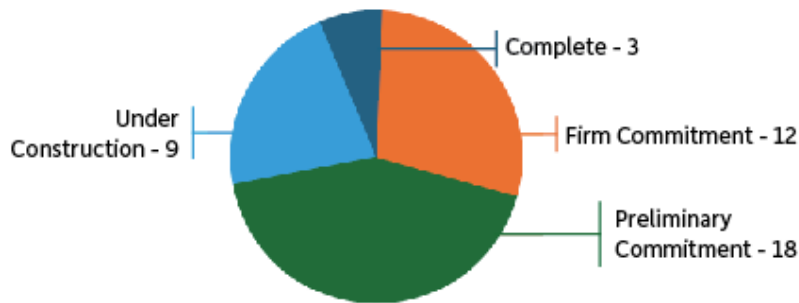
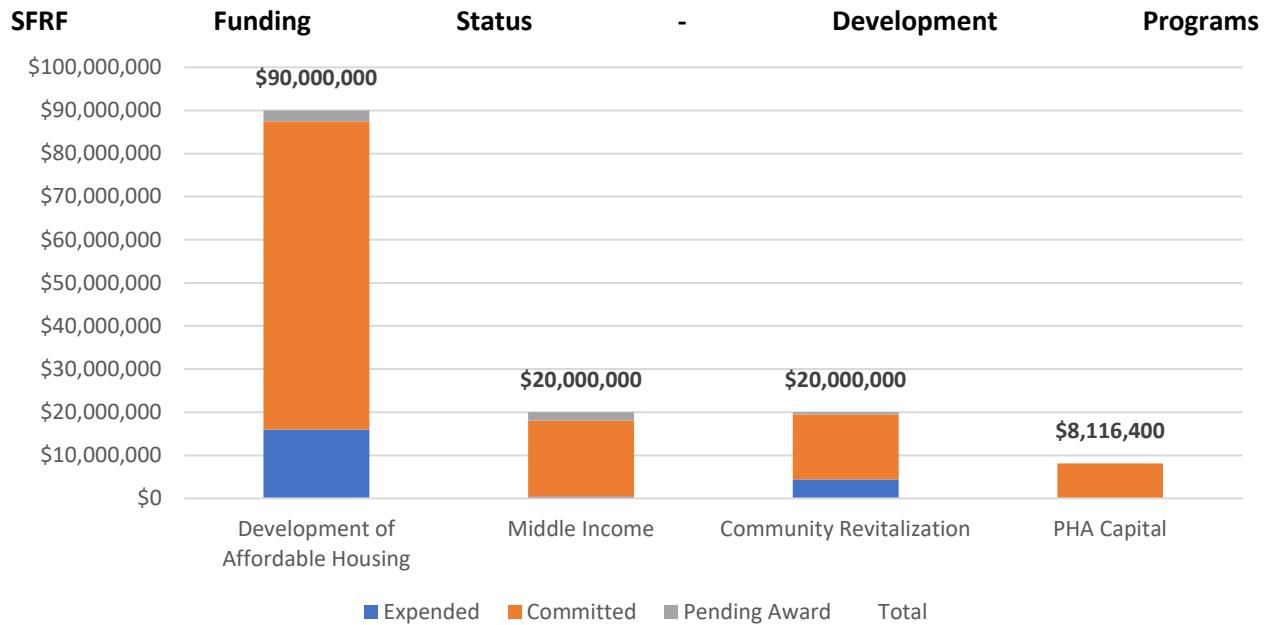
Development Programs Units Funded: 2,219 Units Completed: 60				
	Total Appropriated	Committed	Pending Award	Expended
Development Programs	\$138,116,400	\$112,373,449	\$4,927,732	\$20,815,219
- Development of Affordable Housing	\$90,000,000	\$71,469,781	\$2,515,000	\$16,015,219
- Middle Income	\$20,000,000	\$17,687,268	\$1,912,732	\$400,000
- Community Revitalization	\$20,000,000	\$15,100,000	\$500,000	\$4,400,000
- PHA Capital	\$8,116,400	\$8,116,400	\$0	\$0

Predevelopment Programs Projects Funded: 70				
	Total Appropriated	Committed	Pending Award	Expended
Predevelopment Programs	\$36,600,000	\$4,686,948	\$1,689,498	\$30,223,554
- SAP	\$25,000,000	\$1,255,788	\$799,508	\$22,944,704
- Predevelopment	\$10,000,000	\$1,966,660	\$889,990	\$7,143,350
- PHA	\$1,600,000	\$1,464,500	\$0	\$135,500

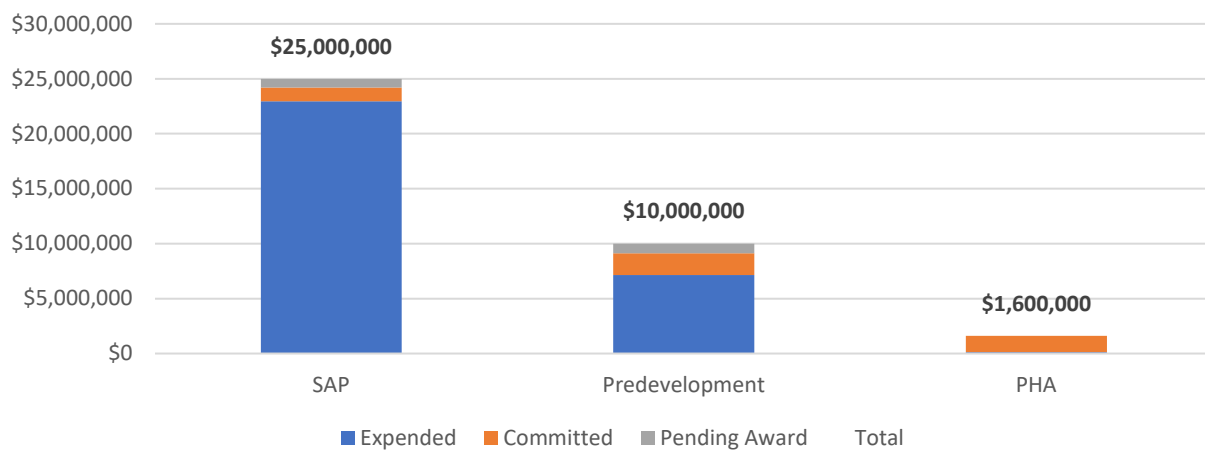
Down Payment Assistance Program Households Assisted: 1,665				
	Total Appropriated	Committed	Remaining	Expended
RI Statewide DPA Grant	\$30,000,000	\$262,500	\$600,000	\$29,137,500

SFRF Funding Status by Categories





SFRF Funding Status - Predevelopment Programs



Development Pipeline:

Staff is working with developers awarded funding last month. Bi-weekly meetings are being scheduled to ensure on-going communication and progress toward firm commitment and closings.

Three closings are scheduled for June, and 4 additional deals should close by the end of August.

Existing projects under construction are on schedule so, assuming switch gears and other electrical equipment supply chains remain stable, we continue to be optimistic that 242 units will be completed by year-end.

Projected Closings CY 2024	2024 Goal	2024 Goal	Closed as of 5/31/24	Closed as of 5/31/24
Type	# of Deals	# of Units	Deals Closed	Units in Closed Deals
New Production 9%	4	273		
New Production - 4% Tax Exempt Deals	6	455	1	176
Preservation - 4% Tax Exempt Deals	4	676		
Non-LIHTC Deals	3	150		
Totals	17	1554		

Projected New Production Completed Units CY 2024	Goals	Completed
# of Deals	7	12

LEASED HOUSING AND RENTAL SERVICES

Updates

- Our PHA Annual Plan has been updated and posted for the required 45-day public comment period this month. The update will be presented to the Board of Commissioners for approval in June.
- We are in the process of updating Housing Choice Voucher waitlists. Households on lists for project-based voucher sites have been notified and provided with instructions on how to save their spot. Households on portable voucher lists for 18 public housing authorities throughout Rhode Island will be notified in early June to log-in into the waitlist and “Save Their Spot.”

COMMUNICATIONS

MEDIA COVERAGE

- Providence Journal: [A new condo for \\$169,900? In East Providence, it's going by lottery. Here's who can apply.](#) (June 7th)

- WJAR: Central Falls welcomes two families into their first homes (June 5th)
- Valley Breeze: Local developers receive portion of \$102 million (June 5th)
- Providence Journal: Is Rhode Island's limit on arsenic too strict? Builders push to end state's outlier status (June 4th)
- PBN: Developers across state receive \$102M for various housing, community construction projects (May 30th)
- WPRI: Crossroads RI holds tour of new apartment complex for homeless (May 28th)

COMMUNICATIONS & OUTREACH

Summer Street Hardhat Tour (May 28th): RIHousing joined Crossroads RI alongside state leaders and key partners on a tour of the 94 Summer Street development, a 176-unit new construction affordable development for adults currently living at Travelers Aid Housing. Key financing for the development includes SFRF, 9% LIHTC, HOME and CMF.

Central Falls Homeownership Key Presentation (June 5th): RIHousing joined City of Central Falls Mayor Rivera and key partners at the ribbon-cutting ceremony for two new affordable homeownership units. The homes were constructed by students from Building Futures and sold through a weighted lottery point system with key categories: being a Central Falls resident, Central Falls employee, business owner, veteran, or first-time homebuyer. Both homes were sold below the cost of construction and closed this month.

Refugee Dream Center World Refugee Day (June 8th): RIHousing's Leased Housing team joined Refugee Dream Center's World Refugee Day and shared housing resources offered by the agency.

931 York Avenue Ribbon Cutting (June 17th): RIHousing joined PCF Development at the ribbon cutting of an affordable homeownership unit. The developer purchased the property through RIHousing's First Look Real Estate Owned purchase program for non-profit partners. The project also received Homeownership Investment Fund (HIF) financing and the new homeowner is receiving their mortgage through the Loan Center and utilizing the FirstGenHomeRI program.

STRATEGIC PLAN UPDATE

We have engaged Ninigret Partners, LLC to revisit the agency's Strategic Plan, which was adopted in February 2022. Ninigret will review existing objectives, and, as merited, modify RIHousing's programmatic plan and budgetary/investment approach in the current environment, given the latest housing data and resource related constraints and opportunities. We anticipate a report with recommended next steps from Ninigret by the end of the year.

GOVERNMENT RELATIONS

STATE

House Approves Budget: On June 7th, the House passed a revised Fiscal Year 2025 budget. The budget totals **nearly \$14 billion**. The budget accepts many, but not all, of the Governor's housing-related

proposals. The Housing Bond has been increased to \$120 million with the following funding allocations: \$80 million for Affordable Housing, \$10 million for Acquisition and Revitalization, \$20 million for Homeownership, \$5 million for Site Acquisition, \$4 million for Housing Related Infrastructure and \$1 million for Municipal Planning. The Governor's proposed changes made to the Statewide Lead Registry bill passed last session are not included in this budget. The budget allocates an additional \$17.3 million in SFRF funds to the Homelessness Assistance Program and expands the eligible uses of the Development of Affordable Housing program to include site acquisition and predevelopment activities. The budget also transfers administration of the HRC restricted receipt account to the Department of Housing in consultation with the HRC. The budget bill will now go to the Senate Finance Committee for a vote.

RI Housing Testimony: Throughout May and June, the General Assembly held hearings on a number of bills that RIHousing has been tracking. We submitted testimony in support of bills in the Speaker's housing legislative package, the Governor's budget amendments, and a bill making appropriations to the Down Payment Assistance program. We also testified in support of RIHousing's PBRA bill clarifying that RIHousing is the only Public Housing Authority authorized to administer HUD's Section 8 multifamily contracts in Rhode Island. That bill was passed by the General Assembly and transferred to the Governor for his signature. Several other bills, including the Speaker's housing package and a few bills dealing with landlord/tenant and other housing related issues are also moving forward. We have been tracking nearly 300 bills this session and will share a final report once the session concludes.