



**MEMO**

**To:** Board of Commissioners  
**From:** Carol Ventura  
**Date:** September 19, 2024  
**Subject:** Monthly Update

**PROGRAM NEWS**

Product	2023 Actual (units)	2024 Goals (units)	2024 Units (at 8/31/24)	2024 Funded (at 8/31/24)
	<b>Closed/Funded</b>			
<i>First Mortgage</i>	1,994	1,300	1,022	\$402.7 million
<i>Statewide DPA</i>	1,497	--	175	\$3.1 million
<i>FirstGenHomeRI</i>	18	-	23	\$575,000

**LOAN SERVICING/ASSET MANAGEMENT**

Portfolio	As of 12/31/23	2023 Invested	As of 7/31/24	2024 Invested
<b>RIH Single-Family*</b>	21,914 loans	\$2.81 billion	22,625 loans	\$3.06 billion
<b>RIH Multi-Family</b>	739 loans	\$1.08 billion	766 loans	\$1.11 billion
<b>MSS Single-Family</b>	6,629 loans	\$712.86 million	6,747 Loans	\$766.58 million
<b>Madeline Walker</b>	141 liens	\$1.09 million	131 liens	\$1.43 million
<b>REO</b>	18 homes	\$1.60 million	6 homes	\$1.55 million
<b>TOTALS</b>		<b>\$4.61 billion</b>		<b>\$4.94 billion</b>

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

**Delinquency Update:**

	As of 8/31/24
# Overall Delinquent Loans	1645
Total Active Portfolio	13,219
Delinquency Rate	12.44%
Seriously Delinquent (90+ days)	489 (3.70%)

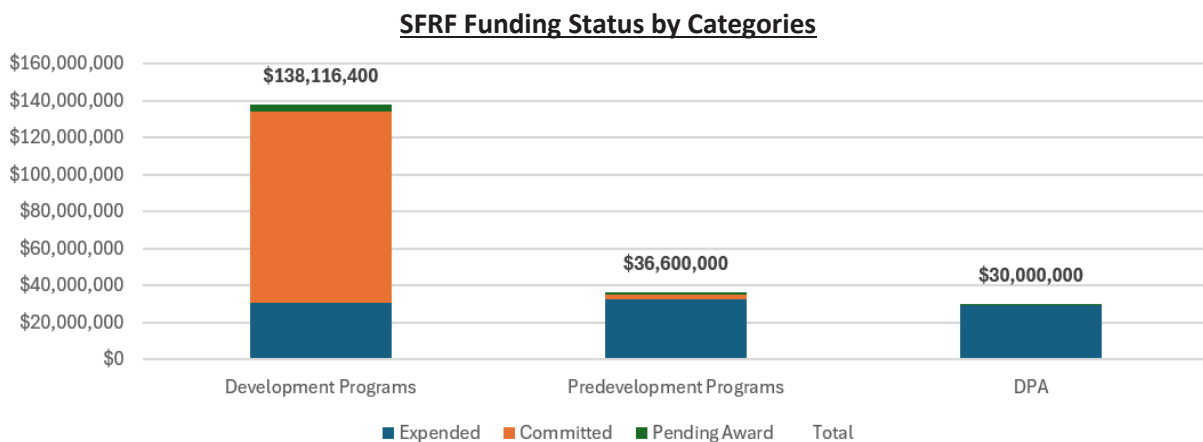
**DEVELOPMENT**

**Status of Previously Awarded State Fiscal Recovery Funds (SFRF) as of 8/31/24**

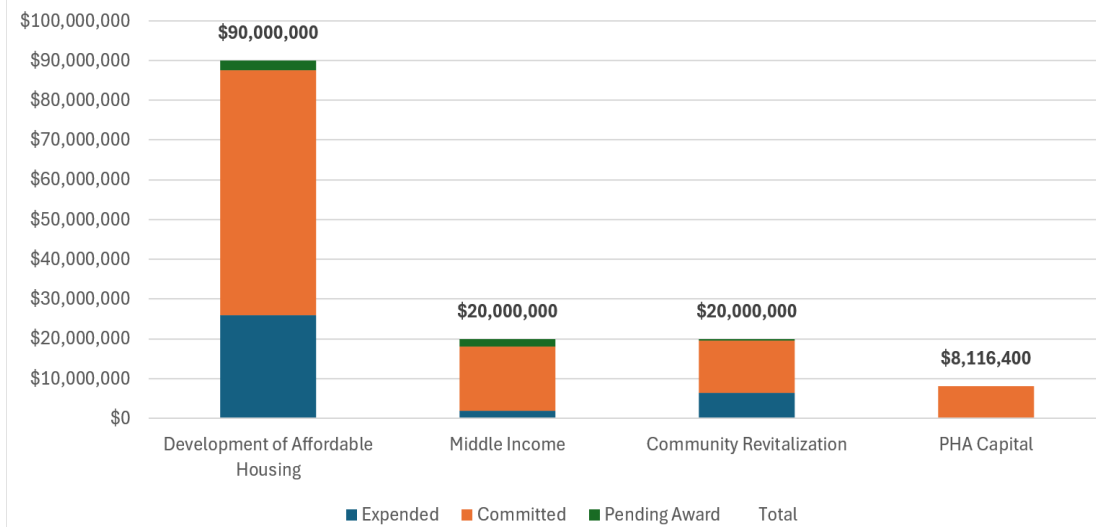
<b>Development Programs</b>				
Units Funded: : 2,282   Units Completed: 69				
	Total Appropriated	Committed	Pending Award	Expended
<b>Development Programs</b>	<b>\$138,116,400</b>	<b>\$98,889,965</b>	<b>\$4,927,732</b>	<b>\$34,298,703</b>
- Development of Affordable Housing	\$90,000,000	\$61,526,297	\$2,515,000	\$25,958,703
- Middle Income	\$20,000,000	\$16,147,268	\$1,912,732	\$1,940,000
- Community Revitalization	\$20,000,000	\$13,100,000	\$500,000	\$6,400,000
- PHA Capital	\$8,116,400	\$8,116,400	\$0	\$0

<b>Predevelopment Programs</b>				
Projects Funded: 86				
	Total Appropriated	Committed	Pending Award	Expended
<b>Predevelopment Programs</b>	<b>\$36,600,000</b>	<b>\$2,559,678</b>	<b>\$1,689,498</b>	<b>\$32,350,824</b>
- SAP	\$25,000,000	\$667,210	\$781,076	\$23,551,714
- Predevelopment	\$10,000,000	\$660,900	\$889,990	\$8,449,110
- PHA	\$1,600,000	\$950,000	\$0	\$650,000

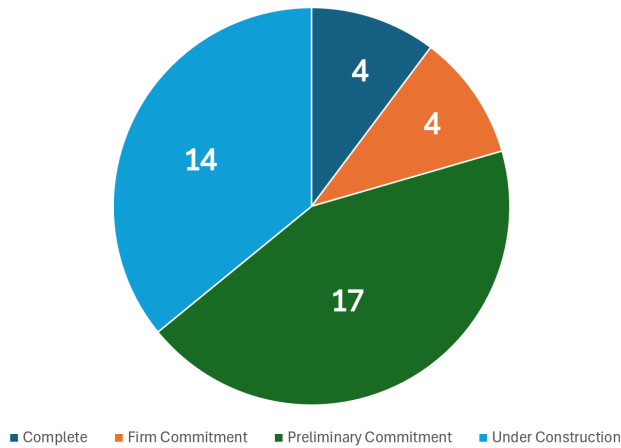
<b>Down Payment Assistance Program</b>				
Households Assisted: 1,672				
	Total Appropriated	Committed	Remaining	Expended
<b>RI Statewide DPA Grant</b>	<b>\$30,000,000</b>	<b>\$0</b>	<b>\$740,000</b>	<b>29,260,000</b>



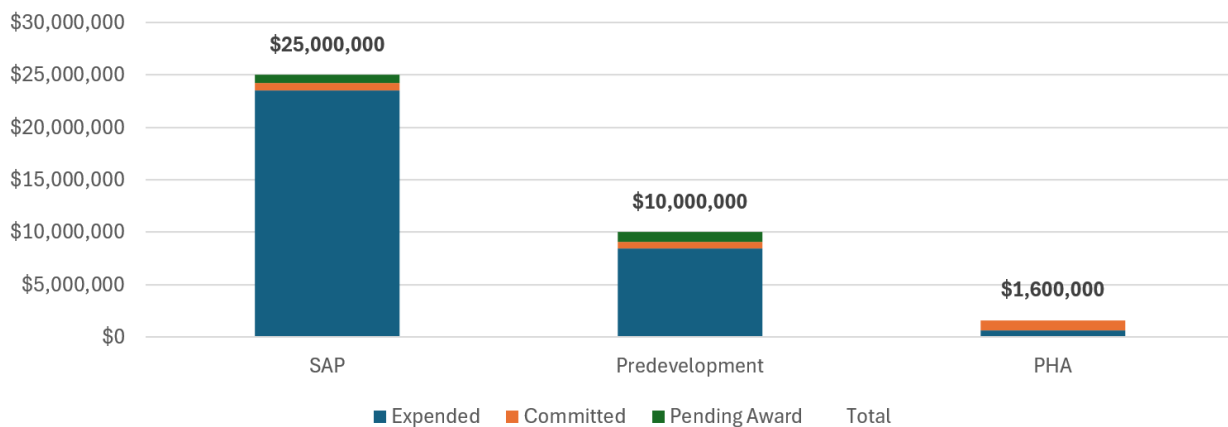
**SFRF Funding Status - Development Programs**



**Development Project Status**



**SFRF Funding Status - Predevelopment Programs**



**Development Pipeline:**

Staff continues working diligently with our developer partners to move projects through the pipeline to firm commitment or closing. In several instances, LIHTC closings have been delayed due to syndicators not completing their due diligence and approval processes.

We are seeing some reduction in syndication pricing on new transactions, with recent LOI pricing in the \$.88 range -\$.90 range, down a couple of cents from a year ago. We will continue to monitor this issue closely.

In addition to the multifamily rental activity below, in 2024, the team has closed 7 homeownership transactions that will produce 26 homeownership units.

Projected Closings CY 2024	2024 Goal	2024 Goal	Closed as of 7/31/24	Closed as of 7/31/24
Type	# of Deals	# of Units	Deals Closed	Units in Closed Deals
New Production 9%	4	273	1	65
New Production - 4% Tax Exempt Deals	6	455	3	318
Preservation - 4% Tax Exempt Deals	4	676		
Non-LIHTC Deals	3	150	1	22
<b>Totals</b>	<b>17</b>	<b>1554</b>		

Projected New Production Completed Units CY 2024	Goals	Completed
# of Deals	7	2
# of Units	337	24

## LEASED HOUSING AND RENTAL SERVICES

### Updates

- Update on Special Purpose Vouchers awarded to RIHousing in 2024:
  - 10 Veteran’s Affairs Supportive Housing (VASH) vouchers issued
  - 6 Family Unification Program (FUP) vouchers issued
- Our FSS team is planning a graduation event for 10 individuals who will have successfully completed the five-year self-sufficiency program later this year.

## COMMUNICATIONS

### MEDIA COVERAGE

- The Jamestown Press: [State takes action to help ease housing woes \(Sept 5<sup>th</sup>\)](#)
- The Boston Globe: [Pushing for compliance with lead laws, R.I. launches online landlord registry \(Sept 4<sup>th</sup>\)](#)
- Providence Preservation Society: [Lead Safety in Historic Homes: The Wooden Window](#)

Dilemma (Sept 3th )

- The Public's Radio: As state lawmakers look to boost housing, zoning remains a pitched political battle in Rhode Island (Sept 2<sup>nd</sup>)
- The Boston Globe: Fed interest rate cuts could draw out-of-state homebuyers to Rhode Island, increasing home prices (Aug 23<sup>rd</sup>)
- The Providence Journal: RI Housing will loan these housing projects \$185M. Here's where it's going (Aug 21<sup>st</sup>)
- The Providence Journal: New 'turnkey' pilot program will invest \$1M to boost affordable housing in RI. How it works (Aug 19<sup>th</sup>)
- The Public's Radio: How large-lot zoning contributes to Rhode Island's big housing shortfall (Aug 18<sup>th</sup>)
- ABC6: Smiley awards additional \$12.7M for affordable housing construction (Aug 15<sup>th</sup>)

## COMMUNICATIONS & OUTREACH

**HCV Program Landlord Resource Night (September 17<sup>th</sup>)**: RIHousing's Leased Housing team hosted a networking event for landlords within RIHousing's jurisdiction. The event shared valuable resources and program updates for current partner landlords and promoted partnership and its incentives to landlords who were interested in partnering with the agency.

**Solara Ribbon Cutting (September 16<sup>th</sup>)**: RIHousing joined The Armory Revival Company alongside Governor McKee, the RI Dept. of Housing, and funding and construction partners to celebrate the opening of Solara (formerly called Bourne Mill III) in Tiverton. Solara consists of 59 units of mixed-income rental housing in a newly constructed, highly energy-efficient building, 47 of which are affordable to households earning 60-80% of the AMI. The development received a range of funding including LIHTC (9%), BHRI, Zero Energy for the Ocean State (ZEOS), and SFRF.

**Central Falls Back to School Backpacking Event (August 24<sup>th</sup>)**: RIHousing's LeadSafe Homes team joined various financial, education, and health providers for Central Falls' annual backpack and school supply giveaway, providing essential school supplies for the students as well as spreading awareness on the dangers of lead and promoting the agency's remediation program.

**Copley Chambers II + III Ribbon Cutting (August 16<sup>th</sup>)**: RIHousing joined Marathon Development alongside HUD, the RI Dept. of Housing, the City of Providence, and other funding and development partners to celebrate the construction completion of Copley Chambers II + III in the Providence South Side. Copley Chambers II & III is the new construction of 124 units of affordable housing and 6,800 square feet of ground-floor commercial space. The development received a range of funding including ARP, CMF, LIHTC (4%), and SFRF.

## GOVERNMENT RELATIONS

### FEDERAL

**District Director's Meeting**: On September 11<sup>th</sup>, the Executive Director and key RIHousing staff hosted a meeting with the Congressional delegation's District Directors and their staff who work on housing related issues to discuss RIHousing's activities and federal legislative priorities. The meeting was held at the Copley Place II & III development in Providence. The presentation by RIHousing staff was followed by a tour of

the development led by representatives from Marathon Development.

**STATE**

**Housing bill signing:** The Executive Director joined the Governor, the Lieutenant Governor, the Speaker of the House, the Interim Secretary of Housing and numerous House, Senate and local elected officials for a bill signing event on August 29<sup>th</sup> celebrating the package of housing bills spearheaded by Speaker Shekarchi that were passed during the 2024 General Assembly session.

**Primary Election:** The Democratic and Republican primaries were held in Rhode Island on September 10<sup>th</sup>. Turnout was quite low (just under 10%) in a cycle with relatively few contested seats. Senator Whitehouse won his primary with almost 84% of the votes. There were 8 State Senate races and 10 State House races with contested primaries. Only one incumbent lost their seat: Representative Edward Cardillo (Johnston) lost to Kelsey Coletta in the Democratic primary. There were also 3 mayoral contests: in Cranston and Pawtucket, the incumbents (Mayors Hopkins and Grebien) won their respective primaries. City Council President John Ward and incumbent Christopher Beauchamp were the top vote-getters in Woonsocket’s non-partisan mayoral primary and will face each other in the General Election.

**FINANCE**

S&P Rating Comparison AA				
	<u>6/30/2022</u>	<u>6/30/2023</u>	<u>6/30/2024</u>	<b>S&amp;P Recommended</b>
<b>Return on Assets</b>	0.44%	0.61%	0.64%	0.50%
<b>Equity/Assets</b>	15.03%	13.9%*	12.9%*	15.00%
<b>NPAs/Loans + REO</b>	1.90%	1.40%	1.60%	< 5.0%
<b>Loans/Assets</b>	44.46%	41.45%	34.49%	< 75.0%

*\*Equity/Assets (Capital Adequacy) is below S&P recommended level; Per S&P this is offset by our low-risk asset base, including Federally guaranteed Mortgage-backed Securities and loans with FHA Risk-share*