



MEMO

To: Board of Commissioners
From: Carol Ventura
Date: October 17, 2024
Subject: Monthly Update

PROGRAM NEWS

| Product | 2023 Actual (units) | 2024 Goals (units) | 2024 Units (at 9/30/24) | 2024 Funded (at 9/30/24) |
|-----------------------|----------------------|--------------------|-------------------------|--------------------------|
| | Closed/Funded | | | |
| <i>First Mortgage</i> | 1,994 | 1,300 | 1,177 | \$466.5 million |
| <i>Statewide DPA</i> | 1,497 | -- | 175 | \$3.1 million |
| <i>FirstGenHomeRI</i> | 18 | - | 27 | \$675,000 |

In September, RIHousing’s Help Center received an additional \$27,400 grant from Neighbor Works America’s Housing Stability Counseling (HSCP) Round 3 Reallocation. The additional dollars bring total funding received to \$268,684 and will be earmarked to provide foreclosure prevention counseling services.

LOAN SERVICING/ASSET MANAGEMENT

| Portfolio | As of 12/31/23 | 2023 Invested | As of 9/30/24 | 2024 Invested |
|---------------------------|----------------|-----------------------|---------------|-----------------------|
| RIH Single-Family* | 21,914 loans | \$2.81 billion | 22,924 loans | \$3.15 billion |
| RIH Multi-Family | 739 loans | \$1.08 billion | 776 loans | \$1.16 billion |
| MSS Single-Family | 6,629 loans | \$712.86 million | 6,791 Loans | \$785.88 million |
| Madeline Walker | 141 liens | \$1.09 million | 121 liens | \$1.02 million |
| REO | 18 homes | \$1.60 million | 6 homes | \$1.38 million |
| TOTALS | | \$4.61 billion | | \$5.10 billion |

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

Delinquency Update:

| | As of 9/30/24 |
|---------------------------------|---------------|
| # Overall Delinquent Loans | 1653 |
| Total Active Portfolio | 13,313 |
| Delinquency Rate | 12.42% |
| Seriously Delinquent (90+ days) | 550 (4.13%) |

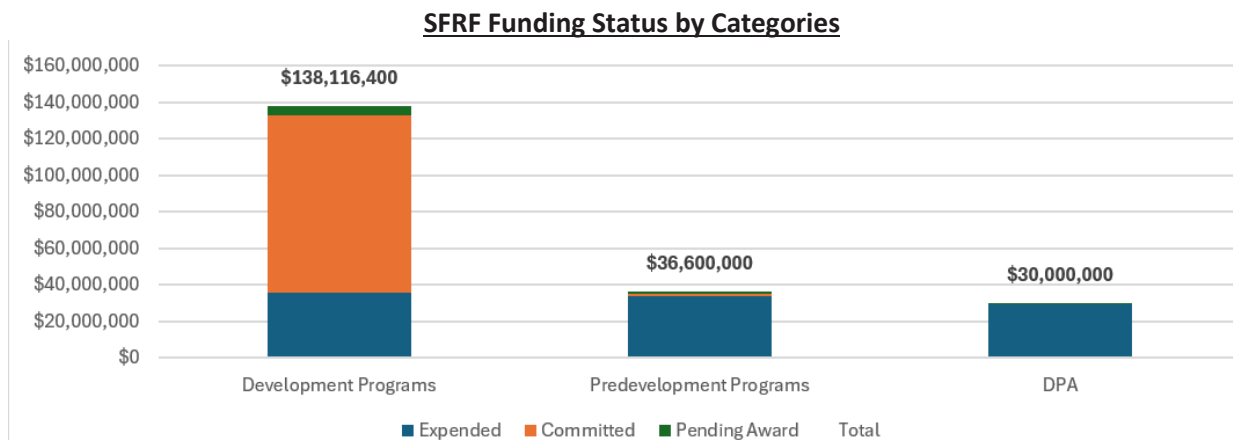
DEVELOPMENT

Status of Previously Awarded State Fiscal Recovery Funds (SFRF) as of 9/30/24

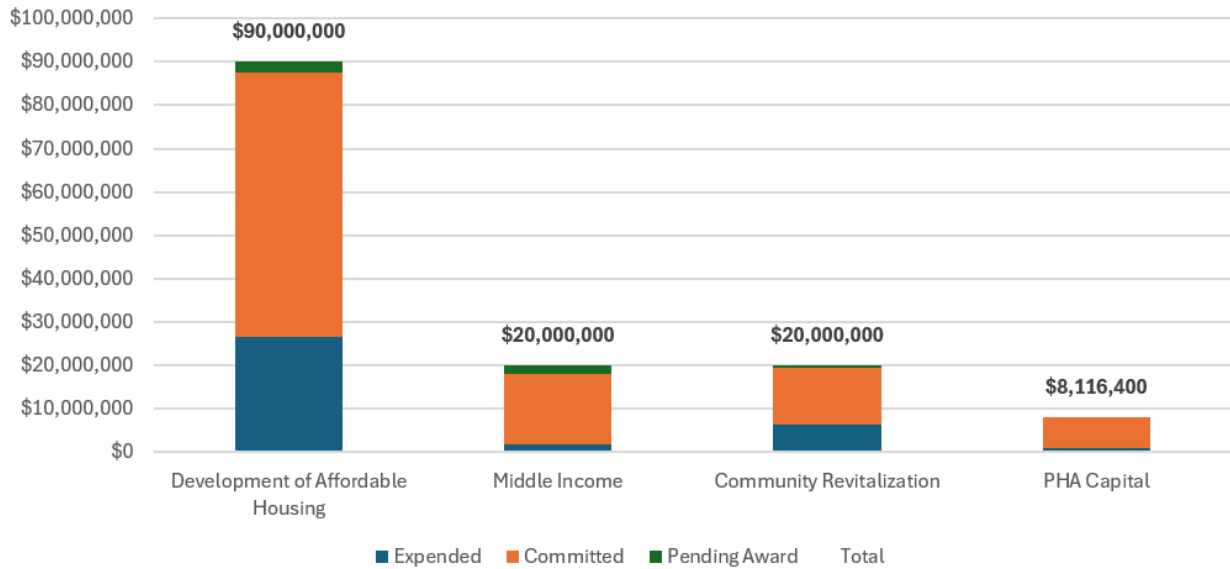
| Development Programs Units Funded: : 2,270 Units Completed: 69 | | | | |
|--|----------------------|---------------------|--------------------|---------------------|
| | Total Appropriated | Committed | Pending Award | Expended |
| Development Programs | \$138,116,400 | \$97,138,784 | \$4,927,732 | \$36,049,884 |
| - Development of Affordable Housing | \$90,000,000 | \$60,814,246 | \$2,515,000 | \$26,670,754 |
| - Middle Income | \$20,000,000 | \$16,174,538 | \$1,912,732 | \$1,912,730 |
| - Community Revitalization | \$20,000,000 | \$13,100,000 | \$500,000 | \$6,400,000 |
| - PHA Capital | \$8,116,400 | \$7,050,000 | \$0 | \$1,066,400 |

| Predevelopment Programs Projects Funded: 87 | | | | |
|---|---------------------|------------------|--------------------|---------------------|
| | Total Appropriated | Committed | Pending Award | Expended |
| Predevelopment Programs | \$36,600,000 | \$789,934 | \$1,671,066 | \$34,139,000 |
| - SAP | \$25,000,000 | \$139,934 | \$781,076 | \$24,078,990 |
| - Predevelopment | \$10,000,000 | \$0 | \$889,990 | \$9,110,010 |
| - PHA | \$1,600,000 | \$650,000 | \$0 | \$950,000 |

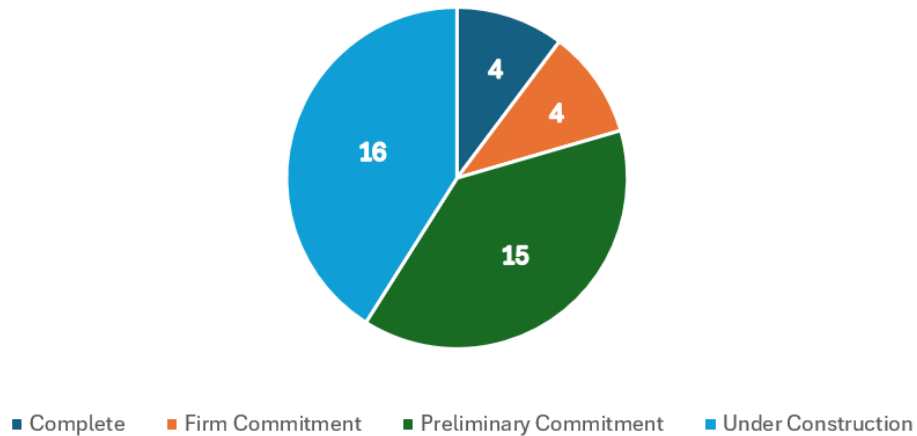
| Down Payment Assistance Program Households Assisted: 1,672 | | | | |
|--|---------------------|------------|------------------|-------------------|
| | Total Appropriated | Committed | Remaining | Expended |
| RI Statewide DPA Grant | \$30,000,000 | \$0 | \$740,000 | 29,260,000 |



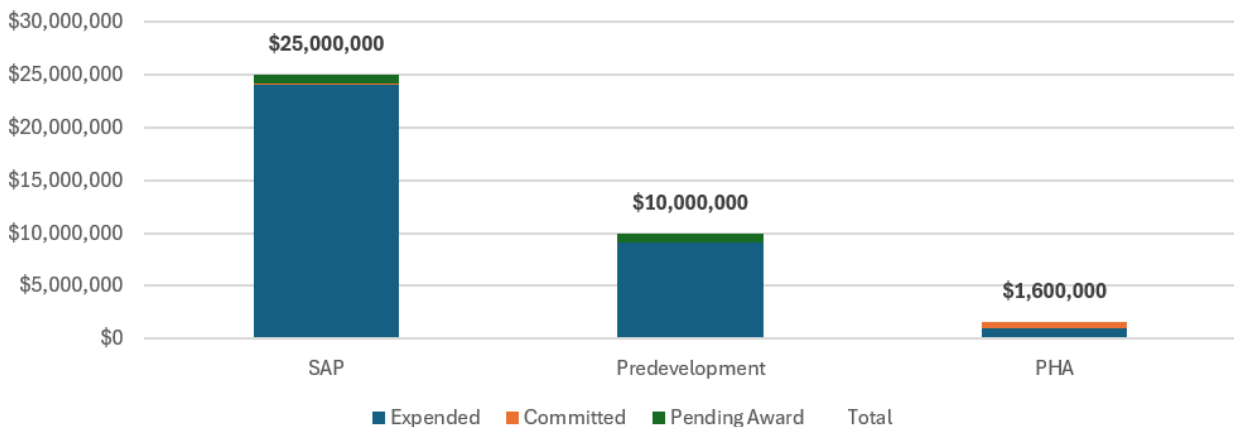
SFRF Funding Status - Development Programs



Development Project Status



SFRF Funding Status - Predevelopment Programs



Development Pipeline:

Construction continues apace with some supply chain issues occurring. In two instances, developers have requested an update of their LIHTC reservation since they were unable to meet Placed in Service dates due to construction delays. Several LIHTC closings scheduled for September are delayed due to syndicator and investor approval processes.

The Developer’s Handbook and Proforma have been updated for the upcoming Consolidated Funding round for 2025 LIHTC and ancillary financing. The RFP will be released by mid-October.

| Projected Closings CY 2024 | 2024 Goal | 2024 Goal | Closed as of 9/30/24 | Closed as of 9/30/24 |
|--------------------------------------|------------|-------------|----------------------|-----------------------|
| 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 | 4 | 372 |
| Preservation - 4% Tax Exempt Deals | 4 | 676 | | |
| Non-LIHTC Deals | 3 | 150 | 4 | 324 |
| | | | | |
| Totals | 17 | 1554 | | |

| Projected New Production Completed Units CY 2024 | Goals | Completed |
|--|-------|-----------|
| # of Deals | 7 | 4 |
| # of Units | 337 | 207 |

COMMUNICATIONS

MEDIA COVERAGE

- PBN: [RIPTA, Pennrose partner on transit services for affordable housing residents](#) (Oct 2nd)
- The Valley Breeze: [Madeline Walker Program resumes in Woonsocket, offering help to homeowners](#) (Sept 26th)
- PBN: [New 59-unit mixed-income complex Solara unveiled in Tiverton](#) (Sept 25th)
- The Boston Globe: [Push back on the NIMBYs and vote for the housing bond in November](#) (Sept 23rd)
- GoLocalProv: [People on the Move: Frost Named President of Proactive Development at RI Housing](#) (Sept 19th)
- PBN: [Smiley administration to launch ‘parent permit’ program to streamline housing development](#) (Sept 19th)
- The Boston Globe: [The Fed just cut rates. Here is what it means for Rhode Island](#) (Sept 19th)
- Fall River Reporter: [59 new mixed-income apartments near Tiverton/Fall River line have grand opening, here are the details](#) (Sept 18th)

COMMUNICATIONS & OUTREACH

Operation Stand Down Veteran Assistance Event (September 19th-20th): Representatives of RIHousing's HCVP and HelpCenter teams attended Operation Stand Down, Rhode Island's Veteran Assistance Event. Staff shared housing resources with several hundred veterans who are expected to be in attendance. The event hosted health, substance use, employment, legal, and housing service providers offering information for attending vets.

GOVERNMENT RELATIONS

FEDERAL

Senator Whitehouse LIHTC bill: On September 24th, Senator Whitehouse introduced the Affordable Housing Construction Act which would significantly increase resources available under the federal LIHTC program. Senator Reed is a co-sponsor. RIHousing was pleased to endorse the legislation.

Housing Counseling Federal Advisory Committee (HCFAC): Carol Ventura has been appointed to the Housing Counseling Federal Advisory Committee (HCFAC) effective January 1st. Senator Reed supported Carol's candidacy to the Advisory Committee which advises HUD's Office of Housing Counseling (OHC) on meeting its mission to provide individuals and families with the knowledge they need to obtain, sustain, and improve their housing through a strong national network of HUD participating housing counseling agencies and HUD certified counselors.

STATE

Yes on 3 Campaign: On Tuesday, October 15th, a virtual launch event was held for the Vote Yes on 3 Campaign to support the \$120 million Housing and Community Opportunity Bond. The event included recorded messages from elected officials and testimonials from Rhode Islanders impacted by the shortage of affordable housing. The official video launching the campaign is available here: [Videos \(yeson3ri.com\)](https://www.youtube.com/watch?v=...). More Information on the campaign can be accessed at the website ([yeson3ri.com](https://www.yeson3ri.com)), on Facebook (www.facebook.com/voteyeson3ri), and on Instagram (@yeson3ri).

Report on Public Developer Model: On October 17th, the NYU Furman Center will be sharing with the General Assembly's Housing Affordability Commission the results of a report commissioned by RIHousing and the Department of Housing exploring the public developer model. The report looks at domestic and international public developer models and identifies the opportunities and challenges of implementing these models in Rhode Island.