



MEMO

To: Board of Commissioners
From: Carol Ventura
Date: November 20, 2025
Subject: Monthly Update

DIVISION NEWS

HOMEOWNERSHIP

As the market continues to challenge first-time homebuyers, institutional demand for RIHousing Homeownership offerings continues to be high. As of early November, the Homeownership division is working with 58 Participating Correspondent Lenders and Mortgage Brokers. Set forth below are the 10 new partners who have been onboarded year-to-date:

- Evolve Bank & Trust
- First Community Mortgage
- Berkshire Bank
- Sun West Mortgage
- William Raveis Mortgage
- Lower LLC
- GoRascal
- Mutual of Omaha Mortgage
- Primis Mortgage
- The Federal Savings Bank

LOAN SERVICING/ASSET MANAGEMENT

- Loan Servicing's portfolio of single-family and multifamily loans, tax liens, and loans serviced for others totals \$5.95 billion, which is up from \$5.30 billion at the start of this year. This includes loans sold by TBA and federal program loans.
- Our single-family portfolio had 1781 delinquent loans for a total delinquency rate of 12.63%. Seriously delinquent loans (90+days) experienced a decrease of 12 loans (9 basis points) from the prior month.

DEVELOPMENT

Development Pipeline:

- RIHousing issued the 2026 Request for Proposal (RFP) for the Development of Affordable Housing.

The RFP includes funding for the 9% LIHTC, 4% LIHTC, and Tax-Exempt Bonds, along with 5 new funding sources totaling approximately \$6.6 million from the 2024 State Housing Bonds. The RFP is posted on RIHousing's website. Applications are due December 18th.

- Last month, the balance of the ERA2 funding was expended. Grant closeout is expected to be completed by the end of the month.
- Sixty-four (64) new housing units were placed in service during October. Of those units, 40 units are for the Summer Street Apartments, which serve individuals at 30% or below of AMI.

LEASED HOUSING:

- Our asset management team has been working closely with several Section 8 property owners to assist in ensuring adequate voucher funds are being provided to help sustain operations.
- Our allocation of 28 Veterans Affairs (VASH) vouchers have been fully leased.
- Effective 11/1/26, our Housing Choice Voucher team implemented HUD's new physical inspection standard (NSPIRE-V) for all voucher units.

COMMUNICATIONS

MEDIA COVERAGE

- **Rhode Island Current:** [Applications open for access to first wave of housing bond money](#) (Oct 21st)
- **Governor's Office:** [Governor McKee, the Executive Office of Housing and RIHousing Announce Technical Assistance Awards to Support Housing Production Across Rhode Island](#) (Oct 16th)
- **East Bay RI:** [Taunton Avenue project provides blueprint for better affordable housing](#) (Oct 9th)

EXTERNAL ACTIVITIES

Events

Hope & Main West End Kitchens Groundbreaking (Nov 17th): RIHousing joined elected officials, partners, and the developer of Hope & Main to kick off construction of the West End Kitchens, a new shared-use culinary facility in Providence's West End. RIHousing provided Acquisition and Revitalization Program funds for the project.

Lender and Realtor Partners Networking Night (Nov 6th): RIHousing held its fourth annual networking night for our lender and realtor partners, providing updates on our mortgage products and programs, highlighting the critical work of our partners, and offering a chance for everyone to connect and celebrate their achievements.

Melrose Avenue II Groundbreaking (Nov 4th): RIHousing was in attendance as Foster Forward marked the start of construction on 34 Melrose Avenue in Pawtucket, renovating an old multi-family property into a new single-family home plus an accessory dwelling unit. Foster Forward received RIHousing Site Acquisition Program funds to help finance the project.

LeadSafe Homes Trunk-or-Treats (Oct 24th, 25th): A RIHousing LeadSafe Homes representative attended two trunk-or-treat events, one in Pawtucket and one in Central Falls, sharing program resources with families.

Walker Lofts Groundbreaking (Oct 20th): RIHousing participated in the celebration of the start of construction on Walker Lofts in Lincoln, the conversion of a blighted mill complex into 126 units of housing, 32 of which will be affordable. RIHousing provided to the development State Fiscal Recovery Funds comprised of Middle Income, Development of Affordable Housing 2 and Community Revitalization funding.

Upcoming Events

Center City Apartments Groundbreaking (Dec 8th): RIHousing will join developer ONE Neighborhood Builders, elected officials, partners, and community members to mark the start of construction on Center City Apartments in East Providence.

GOVERNMENT RELATIONS

Federal

Government Shutdown

The House of Representatives voted Wednesday evening, November 12th, on a funding package that allowed the federal government to reopen. The shutdown was the longest in the United States' history at 43 days. The package extends funding for most agencies through a continuing resolution until January 30 and includes full FY26 funding for agencies funded through the agriculture, legislative, and military construction appropriations subcommittees.

State

JCLS Hearing

At the Joint Committee on Legislative Services meeting on Friday, November 14th, House Minority Leader Michael Chippendale requested a performance audit of RIHousing and presented new information to the Joint Committee. RIHousing Deputy Executive Director James Comer presented a brief statement on behalf of Executive Director Carol Ventura to the committee in response. The committee did not act on the request, but Speaker Shekarchi requested that Leader Chippendale and RIHousing meet to discuss concerns. We have previously requested a meeting with all parties.

Revenue Estimating Conference

The Revenue and Caseload Estimating Conference concluded on November 10th. Rhode Island revenue is running about \$29 million higher than was anticipated in the FY2026 budget; however, the state is still projected to enter the next budget cycle with a significant budget deficit.

Constituent Services Training

We will be holding our annual Constituent Services Training on Tuesday, December 2nd, at 9:00 am. RIHousing will be sharing information with constituent services staff on housing-related resources available through RIHousing. We will be joined by staff from the Executive Office of Housing, who will provide information on resources they administer.