



2025 Impact Report

BUILDING THE

NEXT
CHAPTER





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CARDINAL LANE, HOPKINTON

In early 2025, **South County Habitat for Humanity** opened the door to homeownership for seven local families in Hopkinton, each earning 80% or less of the Area Median Income (about \$98,950 for a family of four). With community in mind, Habitat partnered with the construction program at the Chariho Career and Technical Center, giving local students hands-on experience while contributing to something meaningful in their own community.

RIHousing is proud to have supported the construction of these homes through programs like Building Homes Rhode Island and **Zero Energy for the Ocean State**. These investments make projects like this possible and help developers incorporate innovative, high-quality features — ensuring that affordable homes are built for long-term sustainability and impact.

ABOUT US

RIHousing reaches 1 in every 10 Rhode Islanders.

We serve as an integral part of Rhode Island’s housing ecosystem — from offering mortgage and down payment assistance that helps first-time homebuyers achieve homeownership, to financing the development of affordable homes, to providing rental assistance to vulnerable populations. Our impact spans communities across the state.

2025 IMPACT BY NUMBERS

~1,500 first-time homebuyers

achieved their dream of homeownership with RIHousing — almost 1 in 7 mortgages made in Rhode Island in 2025.

200+ homeowners

received counseling to avoid foreclosure through our HUD-certified counseling services and Madeline Walker Program.

17,300+ renter households

received rental assistance through RIHousing-administered vouchers or lived in federally assisted apartments overseen by RIHousing.

1,100+ homes

financed for new construction or preservation through the federal Low-Income Housing Tax Credits, State Fiscal Recovery Funds, HOME program, and other key resources.

LETTER FROM OUR EXECUTIVE DIRECTOR

Since 1973, our work at RIHousing has been driven by a simple belief: *everyone deserves a place to call home.*

That belief continued to guide us in 2025. Despite sustained challenges in the housing ecosystem, we are growing and adapting while remaining a nimble agency ready to meet any obstacle or opportunity. Strong leadership from our federal delegation and state government, combined with our critical municipal, development, and community partnerships, played a major role in our 2025 successes — from the multifaceted support we offer first-time homebuyers to our ongoing work expanding affordable housing across the state.

In 2025, we funded 20 developments that will yield 1,183 homes. We helped over 1,460 people become homeowners, with 95% receiving additional assistance for down payment and closing costs. More than 3,400 future homebuyers attended our homebuyer education classes. We provided foreclosure prevention counseling to 112 homeowners through our HelpCenter and helped another 117 homeowners avoid tax lien sale through our Madeline Walker Program.

For us, these numbers are not just statistics. They represent individuals, families, and partners — each with a unique story. As Rhode Island’s housing finance agency, our 200+ dedicated employees are committed to this work every day. Our impact reaches every corner of the state, helping people move forward and build their futures.

We invite you to explore the chapters of RIHousing’s 2025 story.

CAROL VENTURA
Executive Director, RIHousing





2 Hammett Court in Jamestown provides 12 affordable and accessible apartments for individuals and families, including those with physical or intellectual and developmental disabilities. This innovative project — a partnership between Looking Upwards and SWAP — involved the adaptive reuse of an existing commercial building.

Building and Preserving Homes that Rhode Islanders Can Afford

Building and preserving affordable housing is one of our core responsibilities. We administer a wide range of federal, state, and agency funding to serve Rhode Island’s diverse communities and their unique housing needs.

In 2025, we financed the construction or preservation of 1,183 homes.

One Application, Greater Impact

In 2022, RIHousing introduced a streamlined way to deliver housing investments. We created a universal application that consolidates multiple financing sources into a single competitive process. This “one-stop” approach allows developers to pursue several funding opportunities at once, greatly simplifying what was previously a complex process.

The results have been significant. Our pool of development partners has grown, and RIHousing has been able to provide more strategic and efficient funding

solutions on a faster timeline. By aligning federal resources — especially the 9% and 4% Low-Income Housing Tax Credit (LIHTC) program — with state resources and RIHousing programs, we have been able to leverage a broader set of financing tools to support affordable housing development statewide.

Demand continues to grow. The 2025 Consolidated Funding Round received 40 applications from 17 municipalities across the state.

DEVELOPMENT PROGRAMS ADMINISTERED BY RIHOUSING IN 2025:

● Low Income Tax Credits (LIHTC), 4% & 9%	● Turnkey Program
● Capital Magnet Fund (CMF)	● Zero Energy for the Ocean State (ZEOS)
● HOME Investment Partnership	● Development of Affordable Home (DAH)*
● Housing Trust Fund (HTF)	● Middle Income Program*
● Construction Financing	● Emergency Rental Assistance 2 (ERA 2)
● Multifamily First Mortgage	● Community Revitalization Program*
● Multifamily Preservation Loan Fund	● Predevelopment Grant Program*
● Homeownership Investment Fund	● Housing Production Fund (HPF)

FUNDING SOURCES:

● Federal ● RIHousing ● State

**Funds supported through the State Fiscal Recovery Funds (SFRF)*



TEMPO

Providence

Providence’s Innovation District — spanning from Fox Point across the Providence River and into downtown and the Jewelry District — has been reshaping the capital city since 2011. Its 26 acres have attracted businesses, green spaces, and housing, with more on the way. In 2020, **Pennrose** was selected to redevelop Parcel 9, a 1.1-acre site off I-195 surrounded by retail and close to public transit, recreation, and downtown

employment. Five years later, **Tempo** — the first building of their two-phase project — opened its doors and added 66 new homes to this vibrant, pedestrian-friendly part of Providence. With units affordable to households earning between 30% and 120% of the Area Median Income, Tempo houses a diverse mix of Rhode Islanders. Its modern, understated design fits the character of the neighborhood and

encourages an active, connected lifestyle — especially given its proximity to the Providence City Walk bike and pedestrian path and waterfront India Point Park. A key feature of Tempo is its on-site Head Start childcare center, operated by **Children’s Friend**. By bringing high-quality early learning directly into the building, the development addresses a critical need for families both inside and around the Innovation District. Tempo’s affordability is secured through RIHousing financing, including federal **Low-Income Housing Tax Credits** and **State Fiscal Recovery Funds**. The development was also awarded eight project-based vouchers from the Providence Housing Authority and six HUD 811 vouchers from RIHousing to support residents with disabilities. The second phase of the Parcel 9 project, **Tandem**, will add another 61 units to the city once complete, scheduled for 2026. Together, Tempo and Tandem represent the kind of ambitious, community-centered development that RIHousing is proud to support.



CELEBRATING OUR PARTNERS. On April 8, 2025, RIHousing joined Pennrose and state and municipal leaders to celebrate the opening of the 66 new homes, of which 45 are deed-restricted affordable for years to come.

THE WORK CONTINUES.

The second phase of the Parcel 9 project, Tandem, is well under construction, scheduled to be completed in 2026.





WALKER LOFTS

Lincoln

As an agency with more than 50 years of history, RIHousing values Rhode Island's historic landmarks and buildings. We have proudly supported hundreds of adaptive reuse and rehabilitation projects that take beloved, community-rooted structures and transform them into modern, affordable homes.

In 2025, we celebrated the groundbreaking of one such project in Lincoln: **Walker Lofts**, slated to open in 2027, will bring 124 new apartments to the long-vacant Sayles Company Dye House — a brick mill building dating to the 1800s, used for textile finishing. Located alongside other 19th-century buildings on the National Register of Historic Places, developer



NEW, AMBITIOUS PROJECT.

In October 2025, we celebrated the groundbreaking of the long-vacant Sayles Company Dye House, which will be transformed into 124 new units.



Odin Properties will preserve the building's original character — including its brick exterior, tall arched windows, and exposed wooden beams — while adding modern amenities like elevators, a fitness center, and a landscaped courtyard.

RIHousing has provided nearly \$3 million in **State Fiscal Recovery Funds** to this development through our Development of Affordable Housing, Middle Income, and Community Revitalization programs. This funding ensures that 32 of the units will be reserved for households earning 80% or less of the Area Median Income — up to \$64,050 for a single person. Walker Lofts will bring more Rhode Islanders the opportunity to live in this desirable area, close to shopping, Lincoln Woods State Park, and the Blackstone River.

PREDEVELOPMENT PROGRAMS: BUILDING A STRONG PIPELINE

We are committed to long-term housing growth. Our investment in the early stages of the development process helps build a pipeline of affordable housing to be constructed for years to come.

The Flynn in Providence received Predevelopment Program funding, a program designed to provide capital to help developers cover early-stage costs associated with deed-restricted affordable and supportive housing. Programs like this move potential projects to feasible ones, increasing the supply of affordable rental and homeownership opportunities across the state. The Flynn will add 178 units of affordable housing and commercial space in Providence.



A man and a woman are standing in front of a white house with a black metal railing. The man is wearing a dark grey sweater and a flat cap. The woman is wearing a light blue sweatshirt with a cartoon character and the word 'OHANA' on it. They are both smiling at the camera.

Behind every homeownership success story is a strong partnership. By collaborating with lenders across Rhode Island, RIHousing extends the reach of its programs and meets homebuyers where they are—helping more families achieve their dream of homeownership. Meet Santa.

Guiding First-Time Homebuyers to Success, Stability, and Long-Term Equity

We are seeing interest rates stabilize and an increase in available housing — but homebuyers continue to face challenges. RIHousing works every day to provide the support Rhode Islanders need, drawing on all of our knowledge, tools, and resources to assist future homeowners with one of the biggest purchases they will ever make.

With our Loan Center located in downtown Providence, an array of Participating Lenders across the state, and free virtual and in-person homebuyer education classes, we make RIHousing mortgage and assistance programs convenient and accessible to anyone ready to set off on their homebuying journey.

1,465 first-time homebuyers financed their home with RIHousing in 2025.

95% of our homebuyers received additional help through our down payment assistance programs.

Who are our first-time homebuyers?

38 Average Age	\$424,000 Median Property Value
718 Average Credit Score	43% Female Head of Household
\$97,931 Average Household Income	49% Identified as Minority Race



MEET SANTA, a new Homeowner.

Just over two years ago, Santa and her children came to the United States from the Dominican Republic to start a new life. She and her husband moved into a rental in Rhode Island; Santa enrolled her kids in school and quickly found work. As the family settled into a routine, they began dreaming of putting down permanent roots.

For Santa, homeownership meant stability, security, and a place her children could truly call home. It felt like a dream that would take years to achieve. As they built their life in the U.S., Santa and her husband worked to build

their credit and save for a down payment, while also navigating the challenges of a new environment — including language barriers.

A trusted friend encouraged them to meet with a loan officer — an introduction that would change their path forward. They connected with Patricia Vargas, a Senior Home Loan Consultant at Main Street Home Loans, one of RIHousing’s longtime top-producing lending partners. Fluent in English and Spanish, Patricia brings both technical expertise and a welcoming, accessible approach to first-time homebuyers like Santa.

RIHousing proudly partners with 35+ lenders across the state to extend the reach of our first-time homebuyer programs.

From their first meeting, Santa felt confident in Patricia’s guidance. Patricia works closely with each client to understand their goals, identify their challenges, and map out a clear road to homeownership.

Like many buyers, Santa’s biggest obstacle was the down payment. In today’s competitive housing market, upfront costs can feel out of reach — even for families who are otherwise ready to buy.

RIHousing offers multiple down payment and closing cost assistance programs, including **15kDPA** and **FirstGenHomeRI**. These programs ease the burden of upfront costs so buyers can focus on what matters most: their new home.

With Patricia’s guidance, Santa was able to take advantage of an RIHousing mortgage and down payment assistance program. Instead of waiting years, her family began house hunting right away. Soon they were closing on a beautiful home in a quiet, friendly neighborhood in East Providence.

Today, Santa’s family has the stability they once hoped for — and a place to build lasting memories. Reflecting on her journey, she offers simple advice: **“Don’t give up. It may feel impossible at first, but with the right guidance and support, it is possible.”**





Stephanie Sarit is a participant in one of RIHousing’s housing voucher programs, which help renters maintain a stable place to call home. Through the Family Self-Sufficiency (FSS) program, she received financial and career coaching to strengthen her financial future. As her income grew, a portion of her increased rent was set aside in an escrow savings account—funds she was able to access upon completing the program. Stephanie graduated in 2024 and celebrated this milestone with her family and the RIHousing team at the 2025 graduation ceremony.

Keeping Rhode Island Affordable for Renters

RIHousing serves as a critical bridge between renters, property owners, and housing resources. We work to ensure that thousands of residents across the state have access to stable, affordable homes — while maintaining the quality and integrity of those homes.

In 2025, we administered more than 1,700 rental assistance vouchers, including **Housing Choice, Project-Based, and special voucher programs** that support some of Rhode Island’s most vulnerable residents — including people with disabilities, veterans, and youth aging out of foster care.

As the state’s **Performance-Based Contract Administrator**, we also ensured that more than 15,600 affordable units statewide were well-managed and met required standards.

Central to this work is the strength of our partnerships. Throughout 2025, we worked closely with property managers, landlords, and service providers to deliver coordinated, effective housing solutions. Through trainings, in-person events, and monthly newsletters, we strengthened these relationships and equipped our partners with the tools and guidance needed to navigate complex programs and better serve Rhode Islanders.

17,302 renters across Rhode Island were able to afford a home with help from the rental programs we administer.

NATIONAL RECOGNITION FOR INNOVATIVE HOUSING SUPPORT AND PARTNERSHIP

RIHousing’s Leased Housing and Rental Services team received a 2025 **National Council of State Housing Agencies (NCSHA)** award for its innovative administration of the **Family Unification Program (FUP)** and **Veterans Affairs Supportive Housing (VASH)** vouchers.

This recognition reflects a strategic, partnership-driven approach to serving vulnerable families and veterans. Through enhanced staffing support, cross-jurisdictional coordination, and a more proactive model of service, RIHousing developed a comprehensive wraparound support system to help participants successfully navigate these programs.



CONTINUUM OF CARE: EQUIPPING PARTNERS TO HOUSE MORE RHODE ISLANDERS

As both the Collaborative Applicant for the **Rhode Island Continuum of Care (RiCoC)** and as a **Permanent Supportive Housing (PSH) provider**, RIHousing demonstrated strong performance in 2025. In our PSH Program, utilization — measuring the number of formerly homeless people housed in PSH — exceeded 120%, reflecting effective program management, sustained demand, and the ability to leverage mainstream resources to expand PSH opportunity. This success was driven by strong partnerships and strategic coordination across providers, improving access to housing for vulnerable populations.

Despite uncertainty in federal funding, we maintained stable and high-performing programs for the RiCoC, overseeing funding, compliance and statewide strategy.

Additionally, our homeless system training program offered more than thirty training sessions throughout the year, further strengthening the homeless system and equipping providers with the tools and knowledge needed to deliver high-quality programs.

In 2025, RIHousing also launched a dedicated Continuum of Care website: <https://continuumofcareri.com/>



MEET MATT,
a Family Self-Sufficiency Program Graduate

In 2025, Matthew called his family with big news — something he had kept to himself for five years. He was graduating from the RIHousing **Family Self-Sufficiency (FSS) Program**, after half a decade of goal-setting, hard work, and steady savings. He asked if his dad and stepmom would like to attend the graduation ceremony. They were shocked — and incredibly proud.

In 2020, Matthew had received an email advertising the FSS program, a federal initiative administered by public housing authorities across the country for housing

voucher recipients. Drawn by the promise of personal and professional support and the opportunity to work one-on-one with a program coordinator, Matthew enrolled and began his FSS journey.

For 12 years, Matthew has lived in Project-Based Voucher (PBV) apartments. Unlike the Housing Choice Voucher Program — where a person receives a voucher and then finds their own housing — PBVs are tied directly to specific affordable units. Matthew was on the waitlist for two years before securing his first unit, where rent was capped at 30%

PROGRAM HIGHLIGHT:
FAMILY SELF-SUFFICIENCY (FSS) PROGRAM

RIHousing had 142 FSS participants enrolled in 2025.

The FSS Program helps renter families build financial stability by connecting housing assistance with employment, education, and savings opportunities - supporting participants as they work toward long-term personal and economic independence.

13 participants graduated from the program in 2025, with over \$150,000 saved in escrow combined.

These savings will fund our graduates' dreams, whether that's starting a business, pursuing higher education, or becoming a homeowner.

Learn more at: www.RIHousing.com/fss



RIHousing, in partnership with the Providence Housing Authority, celebrated the success of 42 graduates at the Family Self-Sufficiency (FSS) Program Graduation, recognizing participants from both agencies for their achievements.



WATCH THE GRADUATION RECAP AND HEAR DIRECTLY FROM GRADUATES ABOUT THEIR JOURNEY AND ACHIEVEMENTS.

of his income, giving him the flexibility to budget and save.

By graduation, Matthew had accomplished a great deal: he paid off his debt, landed a job cooking at an assisted living facility, and self-published two books (with a third underway). He had begun thinking about his next steps — finishing his book series, possibly animating it, and exploring homeownership.

Asked if he would do it all again, Matthew said absolutely — **the program was a life-**

saver, leaving him debt-free and full of options for what comes next.





Built on Fiscal Strength

This reflects our financial strength, high quality of mortgage loans and investments, low level of non-performing assets, and experienced and proactive management team with an extensive track record of successfully managing programs with strong legislative support.

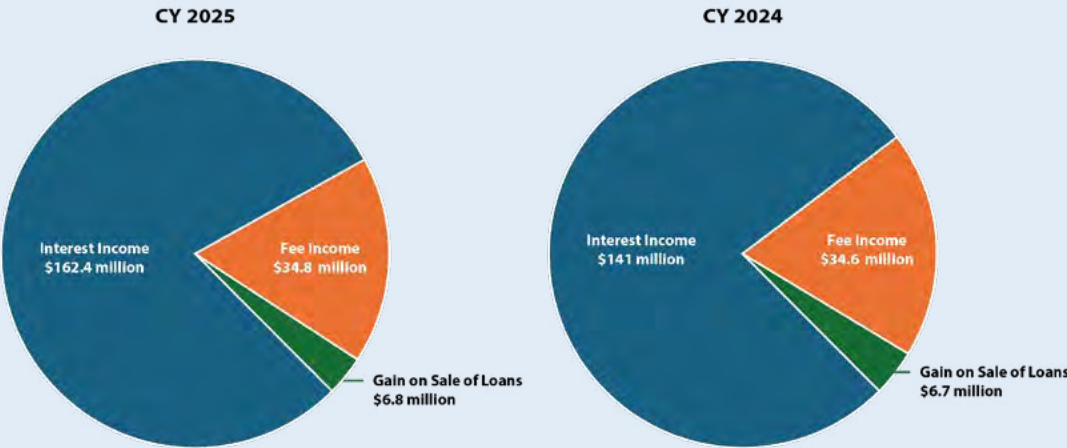
S&P RATING
AA-



See our full Financial Statements at [RIHousing.com/partners/investors/](https://rihousing.com/partners/investors/)

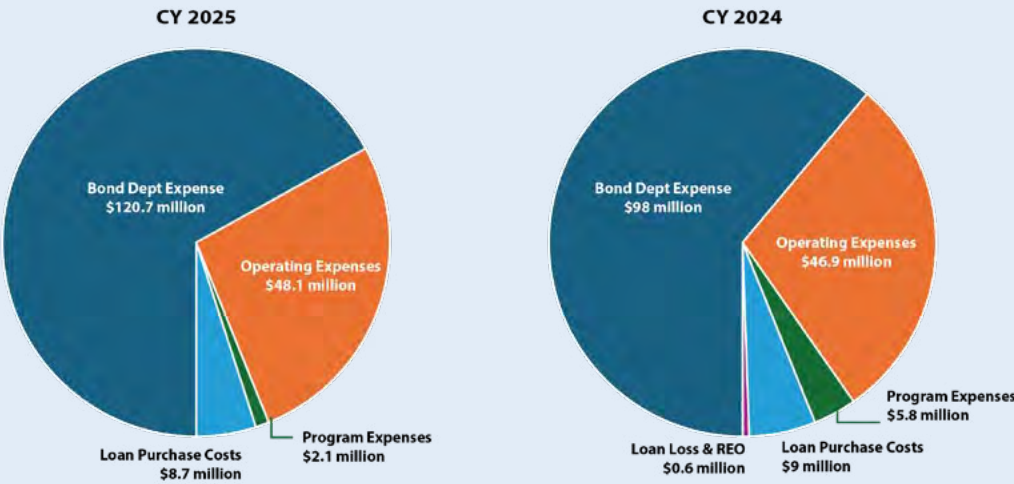
REVENUES AND REINVESTMENT

As a self-supporting public corporation, RIHousing reinvests its revenues directly into its mission – strengthening operations, expanding programs, and increasing housing opportunities for Rhode Islanders. Every dollar reinvested strengthens Rhode Island’s housing ecosystem and supports the long-term stability of its communities.



OPERATING EXPENSES

RIHousing continues to manage costs with a disciplined and prudent approach. Overall operating expenses remained consistent, with most increases attributable to higher bond debt expenses resulting from rising interest rates and inflation.



Our People Power Our Mission

At RIHousing, our ability to serve Rhode Islanders is rooted in the dedication of our more than 200 employees. Their expertise and commitment to expanding housing opportunity across the state is the foundation of our impact.

We invest in our people through ongoing training, professional development, and clear pathways for career growth. These opportunities ensure employees at every level can build their skills, advance their careers, and continue strengthening the services we provide to residents, partners, and communities.

RIHousing also offers a comprehensive and competitive benefits package designed to support employee well-being and ensure staff are fully equipped to carry out our mission. Periodic compensation studies help ensure we remain a competitive employer in attracting and retaining top talent.

For the eighth consecutive year, RIHousing was named one of Rhode Island’s Best Places to Work by Providence Business News – reflecting the strength of our culture and the dedication of our team.



Learn more about our workforce culture and open positions at: [RIHousing.com/about-us/join-our-team/](https://rihousing.com/about-us/join-our-team/)

BOARD OF COMMISSIONERS

RIHousing is governed by our Board of Commissioners that provides policy direction, fiscal oversight, and strategic leadership. The Board’s commitment strengthens our mission and contributes to the well-being of thousands of Rhode Islanders.

We thank our board members for their continued support and dedication to the agency’s mission.

Deborah J. Goddard
Chairwoman, Secretary, Department of Housing (ex officio)

Thomas Verdi
Interim Director, Department of Administration (ex officio)

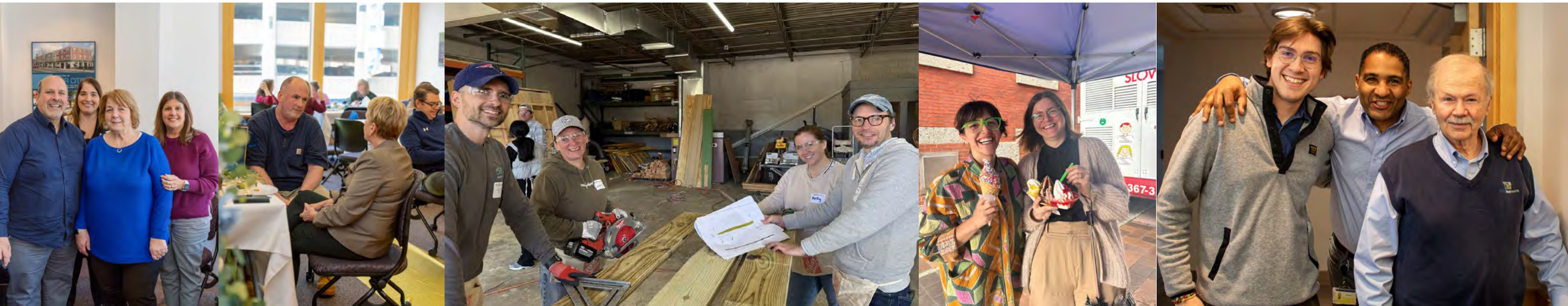
James A. Diossa
General Treasurer, State of Rhode Island (ex officio)

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

RIHousing’s Board of Commissioners convenes regularly to ensure strong governance and oversight of the agency’s work. Details on public meetings, including schedules and materials, can be found at [RIHousing.com/public-meetings](https://rihousing.com/public-meetings).



WWW.RIHOUSING.COM

