

**MEMO**

**To:** Board of Commissioners  
**From:** Carol Ventura  
**Date:** February 16, 2023  
**Subject:** Monthly Update

**PROGRAM NEWS**

**HOMEOWNERSHIP**

Product	2022 Actual (units)	2023 Goals (units)	2023 Units (at 1/31/23)	2023 Funded (at 1/31/23)
	<b>Closed/Funded</b>			
<i>First Mortgage</i>	1,365	1,400	89	\$29.7 million
<i>FirstGenHomeRI</i>	36	-	0	0

On January 25, 2023, Governor Dan McKee announced the launch of the RI Statewide down payment assistance grant, with the goal of creating more homeownership opportunities. The Program offers \$17,500 in down payment and closing cost assistance grants to eligible first-time homebuyers in Rhode Island and is funded with \$30 million in federal American Rescue Plan Act (ARPA) State Fiscal Recovery Funds. Interest and demand have been strong in the first few weeks of production. As of 2/14/23, 22 grants have closed and funded.

<b>Homeowner Assistance Fund RI (As of 1/31/23)</b>	
<b># of Applications Received</b>	<b>3,453</b>
<b># Funded</b>	<b>1,244</b>
<b>\$ Amount Committed</b>	<b>\$33,617,355.22</b>
<b>\$ Amount Expended</b>	<b>\$25,888,958.32</b>
<b>\$ Amount Remaining</b>	<b>\$8,882,664.78</b>

**LOAN SERVICING/ASSET MANAGEMENT**

Program	As of 1/31/23	Portfolio value as of 1/31/23
<b>RIH Single-Family Portfolio</b>	20,858 loans	\$2.29 billion *
<b>Multi-Family Portfolio</b>	704 loans	\$1.01 billion *
<b>MSS Single-Family Portfolio</b>	6504 Loans	\$644.65 million
<b>Madeline Walker Portfolio</b>	188 liens	\$1.29 million
<b>REO Portfolio</b>	11 homes	\$.87 million

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

**Delinquency Update:**

	As of 1/31/23
# Overall Delinquent Loans	1,354
Total Active Portfolio	11,276
Delinquency Rate	12.01%
Seriously Delinquent (90+ days)	415 (3.68%)

**DEVELOPMENT**

**Update on Implementation of State Appropriated Development Programs**

**Status of Previously Awarded State Fiscal Recovery Funds (SFRF)**

PROGRAM (As of 1/31/23)	Available	Committed	Expended	Units Funded	Units Complete	Comments
Development of Affordable Housing (RI Rebounds -SFRF)	\$ 15,000,000	\$ 14,536,126	\$2,608,454	550	36	1 of 13 projects completed 3 projects under construction 2 projects at firm commitment
Site Acquisition (SFRF)	\$ 15,000,000	\$ 14,642,145	\$9,169,330	576	4	16 of 25 properties have closed 1 project with 4 units completed Program suspended

**2<sup>nd</sup> Consolidated Funding Round: (Closed on January 12)**

Program	Funding Available (in millions)	Funding Request (in millions)
<b>SFRF Funded Programs:</b>		
Development of Affordable Housing Program	\$ 75.0	\$ 99.7
Community Revitalization Program	\$ 20.0	\$ 18.1
Middle Income Program	\$ 20.0	\$ 23.9
<b>Other RIHousing Administered Programs:</b>		
Housing Trust Fund	\$ 2.1	\$ 10.3
HOME Program	\$ 4.5	\$ 10.0
HOME ARP	\$ 9.0	\$ 12.8
Capital Magnet Fund	\$ 12.0	\$ 15.2
Acquisition Revitalization Program	\$ 9.0	\$ 21.0
RIHousing Preservation Loan Program	\$ 3.0	\$ 6.5
HPF- ELI	\$ 9.0	\$ 5.7
<b>Total Funding Request</b>	<b>\$ 163.6</b>	<b>\$ 223.2</b>
9% Low Income Housing Tax Credits	\$ 3.2	\$ 11.6
Applications received project development of 3,622* units		
* Includes 311 previously funded units with financing gaps		

**Other SFRF Funded Programs:**

- **PHA Pilot Program:** (\$10 million) Pilot program guidelines approved by PRO on 2/11/23.
- **Predevelopment:** (\$2.5 million available) \$1.25 million in loans approved 2/10/23.
- **Home Repair Program:** (\$5 million) Program is being designed and implemented by the Department of Housing

**Housing Production Fund** (\$25 million)

- **HPF:** (\$10 million) Fully obligated. Financing seven developments which will include 360 affordable units and 32 market rate units. One project in construction, another has received firm commitment. Funds requested from the State.
- **HPF-ELI:** (\$10 million) \$1 million obligated to support 15 units for 10 years. \$9 million available in Consolidated Funding Round.
- **Municipal TA:** (\$5 million) Guidelines approved. RFP for consultant pool closes 2/28/23.

**LEASED HOUSING AND RENTAL SERVICES**

**Continuum of Care:** RICOc submitted a proposal for a HUD grant to support unsheltered homeless individuals on October 18, 2022 in the amount of \$10,118,371. Unfortunately, we were notified that we were not awarded funding.

## COMMUNICATIONS

- **WPRI (January 25):** McKee: Eligible first-time homebuyers can receive \$17,500 in assistance
- **State of Rhode Island (January 25):** Governor McKee Announces Launch of Statewide Program to Help First-time Homebuyers
- **EastBay RI (January 20):** ONE Neighborhood Builders breaks ground on 'Residences at Riverside Square'
- **Providence Business News (January 18):** One Neighborhood Builders applies for funding to construct, preserve 282 homes
- **Providence Journal (January 13):** Big changes considered to RI affordable housing law. Here's what might be coming.
- **Providence Journal (January 4):** RI housing and mortgage finance agency hit by data breach

**RECENT EVENTS**

**RIHousing Customer Data Unauthorized Access (January 4):** Newcourse Communications, the vendor responsible for mailing mortgage statements to RIHousing customers, recently notified us that they had experienced unauthorized access to their network. This affected mortgage customers of financial institutions throughout the country, including customers of RIHousing. RIHousing is not aware of any improper use of this information to date. Out of an abundance of caution, Newcourse notified impacted customers of the incident and offered a year of credit monitoring services at no charge to them.

## GOVERNMENT RELATIONS

**FEDERAL**

**2023 Congress and Leadership:**

**Senate:** Senator Whitehouse has been named as the Chairman of the Senate Budget Committee.

**STATE**

**Low- and Moderate-Income Housing Act Commission:** On January 24<sup>th</sup>, RIHousing staff presented to the Commission to Study the Low- and Moderate-Income Housing Act information on RIHousing's implementation of State Fiscal Recovery Fund financed housing programs. Staff shared slides that had previously been presented to the RIHousing board at the January meeting.

**General Assembly:** Speaker Shekarchi announced leadership and Committee Chair appointments on January 31<sup>st</sup>. The most significant change for Committees of interest to RIHousing was that Representative Stephen Casey (D-Woonsocket), took over as Chair of the Committee on Municipal Government and Housing following the elevation of the previous Chairman, Representative Raymond Hull (Providence), to Deputy Speaker.