

MEMO

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

PROGRAM NEWS

HOMEOWNERSHIP

Product	2022 Actual (units)	2023 Goals (units)	2023 Units (at 2/28/23)	2023 Funded (at 2/28/23)
	Closed/Funded			
<i>First Mortgage</i>	1,365	1,400	156	\$53.6 million
<i>Statewide DPA</i>	-	510	41	\$717,500
<i>FirstGenHomeRI</i>	36	-	2	\$50,000

February closing volume remained low with 67 first mortgages on volume of \$23.8 million. However, registrations in February were strong as illustrated by a 76% increase from January 2023, buoyed by the January launch of the Statewide DPA program. In February, the first full month since the product’s launch, 34 DPA grants closed providing assistance of \$595,000.

Homeowner Assistance Fund RI (As of 2/28/23)	
# of Applications Received	3,668
# Funded	1,346
\$ Amount Committed	\$36,572,639.58
\$ Amount Expended	\$27,192,598.92
\$ Amount Remaining	\$5,927,360.42

LOAN SERVICING/ASSET MANAGEMENT

Program	As of 2/28/23	Portfolio value as of 2/28/23
RIH Single-Family Portfolio	20,862 loans	\$2.31 billion *
Multi-Family Portfolio	705 loans	\$1.01 billion *
MSS Single-Family Portfolio	6521 Loans	\$649.69 million
Madeline Walker Portfolio	183 liens	\$1.24 million
REO Portfolio	11 homes	\$.87 million

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

Delinquency Update:

	As of 2/28/23
# Overall Delinquent Loans	1,354
Total Active Portfolio	11,296
Delinquency Rate	11.99%
Seriously Delinquent (90+ days)	395 (3.50%)

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	\$9,171,660	576	13	16 of 25 properties have closed 1 project with 13 units completed Program suspended

2nd Consolidated Funding Round: The second Consolidated Funding Round closed on January 12th. Staff is currently reviewing 57 applications. This funding round includes \$115 million in SFRF funding through the Development of Affordable Housing, Middle Income Housing and Community Revitalization Programs. We anticipate bringing the bulk of the funding decisions to the Board in May.

Other SFRF Funded Programs:

- **PHA Pilot Program:** (\$10 million) Pilot program guidelines approved by PRO on 3/2/23.
- **Predevelopment:** (\$2.5 million available) \$1.25 million in loans approved as of 2/28/23.
- **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. Two projects are under construction, another 4 projects are proposed for firm commitment at the March board meeting.
- **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 closed 2/28/23. Proposals are under review.

Other updates

- **Housing Investment Fund (HIF)**: Staff is preparing an RFP for HIF applications that will be accepted on a rolling basis beginning in mid-March.
- **Design and Construction**: We received 5 responses to the RFP seeking consultants to assist with revisions to our Design and Construction Guidelines. We expect to make a recommendation for engagement in April.

LEASED HOUSING AND RENTAL SERVICES

Annual Compliance Review: We recently received the Annual Compliance Review (ACR) final report from HUD. This is an audit of our administration of HUD's Multifamily Project Based contracts in Rhode Island and we are pleased that there were no findings reported.

ProLink: Staff continues to work on implementation of the ProLink software application. There is a pool of property management volunteers who will begin testing the online portal by uploading current tenant data this month.

NEAHMA Forum: Leased Housing staff will be presenting asset management and compliance policy updates to our industry partners at the annual New England Affordable Housing Management Association's (NEAHMA) state agency forum on March 30th. Staff from the Boston HUD office will join us in the presentation to nearly two hundred practitioners.

COMMUNICATIONS

- Boston Globe (March 2): [R.I. Speaker Shekarchi unveils housing legislation package that some lawmakers say will spur production](#)
- WPRI (March 2): [Crossroads RI opens new apartments for homeless families in Warwick](#)
- WhatsUpNewP (March 1): [Sen. Euer, Rep. Felix bill would extend foreclosure protection for homeowners](#)
- EastBayRI (Feb 28): [Landmark deal for Little Compton Housing Trust](#)
- The Bond Buyer (Feb 17): [Rhode Island housing agency to sell \\$135 million of revenue bonds](#)
- Valley Breeze (Feb 16): [Smithfield moves forward with Wadsworth Avenue affordable project](#)

COMMUNICATIONS & OUTREACH

RECENT EVENTS

Crossroads Beach Avenue Apartments Ribbon Cutting (March 2): Crossroads RI held a ribbon cutting at Beach Avenue Apartments in Warwick, attended by Carol Ventura and Amy Rainone. Formerly a homeless shelter, the property will now provide 11 permanent supportive apartments for homeless individuals and families.

GrowSmartRI Transit-Oriented-Development Forum (February 17): We were pleased to sponsor and participate in GrowSmartRI's forum discussing the implementation of RI's Transit Master Plan and continued discussion on leveraging TOD for housing. Attending staff shared information with attendees on programs to support homebuyers and renters in Rhode Island in addition to introducing the Municipal Technical Assistance Program (MTAP).

UPCOMING EVENTS

Rhode Island League of Cities and Towns (March 23): Homeownership and Leased Housing staff will be attending the annual Rhode Island League of Cities and Towns Expo later this month. We will be sharing information on homeownership programs and resources for municipal staff and leadership.

Residences at Riverside Square Groundbreaking, East providence (April 3): RIHousing will be joining ONE Neighborhood Builders and project partners to celebrate the start of construction on the Residences at Riverside Square. Located at a former Vamco manufacturing site, the development will provide 16 affordable rental units for extremely low to moderate-income households between 30% and 80% of area median income (AMI). Three units will be reserved for youth aging out of the foster care system.

GOVERNMENT RELATIONS

FEDERAL

NCSHA 2023 Legislative Conference: NCSHA's annual Legislative Conference will be held March 27th – 29th in Washington D.C. This will be a time to connect with legislators about the impact of federal housing programs and the need to expand housing resources. RIHousing has scheduled meetings with members of the Rhode Island delegation to discuss RIHousing's work and priorities for 2023.

Biden Administration Proposed FY24 Budget: On March 9, the Biden Administration released their \$6.9 trillion FY24 budget request. The budget proposes \$73.3 billion in discretionary budget authority for the U.S. Department of Housing and Urban Development (HUD), a 1.6% increase over FY23. The proposal includes expansion and improvements to the Housing Credit; support for the Neighborhood Homes Tax Credit; \$1.8 billion for HOME Investment Partnerships program; investments in new project-based rental assistance contracts; new mandatory spending for capital investments in public housing; funding for 50,000 new Housing Choice Vouchers as well as two new voucher programs targeted to youth aging out of foster care and extremely low-income veterans; \$10 billion for a First-Generation Down Payment Assistance Program and an initiative for small-balance Federal Housing Administration (FHA) mortgages.

STATE

Speaker Shekarchi's Housing Legislation Package: On March 2nd, Speaker Shekarchi announced a 14-bill package of housing related legislation. The legislation includes recommendations developed through the work of the Special Legislative Commission to Study the Low- and Moderate-Income Housing Act and the Special Legislative Commission to Study the Entire Area of Land Use, Preservation, Development, Housing, Environment and Regulation. The bills primarily focus on zoning and permitting process changes to remove barriers to housing development and streamline the development process. A full list of the bills in the package can be found at: [Housing Legislation Package](#).

General Assembly Communications: The Government Relations and Communications teams have been working closely to develop communication materials to inform incoming legislators about our work. On February 28th, a newsletter was sent out to GA members providing program updates and announcements. Early in March, GA members received a physical mailer with a message from Carol and contact information for key programs.