

MEMO

To: Board of Commissioners
From: Carol Ventura
Date: March 17, 2022
Subject: Monthly Update

PROGRAM NEWS

HOMEOWNERSHIP

Product	2021 Actual (units)	2022 Goals (units)	2022 Units (as of 2/28/22)	2022 Funded (as of 2/28/22)
	Closed/Funded			
<i>First Mortgage</i>	1,711	1,500	227	\$68.1 million
<i>FirstHomes Tax Credit</i>	136	125	19	-

Residential mortgage demand remained soft in February 2022 as first mortgage registrations fell slightly from 131 in January 2022 to 126 in February 2022. On a year-over-year basis, funding volume of \$68.1 million is down 11% from the two months ended February 2021.

LOAN SERVICING/ASSET MANAGEMENT

Program	As of 12/31/21	2021 Portfolio value	As of 02/28/22	Portfolio value as of 02/28/22
RIH Single-Family Portfolio	20,479 loans	\$2.07 billion	20,351 loans	\$2.08 billion *
Multi-Family Portfolio	677 loans	\$940.99 million	678 loans	\$926.07 million *
MSS Single-Family Portfolio	6,540 Loans	\$584.05 million	6473 Loans	\$579.71 million
Madeline Walker Portfolio	253 liens	\$1.71 million	242 liens	\$1.64 million
REO Portfolio	17 homes	\$1.39 million	16 homes	\$1.29 million

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

Delinquency Update:

	February 2021	February 2022
# Overall Delinquent Loans	1,929	1,470
Total Active Portfolio	11,975	10,978
Delinquency Rate	16.11%	13.9%
Seriously Delinquent (90+ days)	1,273 (10.63%)	702 (6.39%)

Covid Impact: Since March 18, 2020, 2,454 RIHousing borrowers have reached out to our Loan Servicing Division to request forbearance assistance due to financial hardship related to COVID-19. Of those borrowers, 1620 have decided they no longer need assistance due to stimulus relief or have resumed their payments using a loss mitigation option resulting in 833 active forbearance agreements as of February 28, 2022.

Approximately 67.2% of borrowers who have requested forbearance assistance have FHA insured mortgages. On April 1, 2020, FHA announced a new post forbearance home retention option for borrowers facing financial hardship resulting from COVID-19. Under the COVID-19 National Emergency Standalone Partial Claim (NESPC), HUD will advance deferred payments of principal, interest, taxes and insurance to reinstate borrowers at the end of their financial hardship. Most of the borrowers with FHA insured mortgages will qualify for this post forbearance home retention option. As of February 28th, 861 RIHousing borrowers have reinstated their mortgage using the NESPC.

Homeowner Assistance Fund:

Demand continues to be high for the US Treasury-funded HAF-RI program. Through approximately five weeks of operation, the team has received more than two thousand applications from Rhode Islanders who are looking to avoid foreclosure as a result of a COVID-related financial hardship.

DEVELOPMENT

Program	2021 Actual (Firm Commitment)	2022 Goals	2022 YTD as of 2/28/2022 (Firm Commitment)
9% LIHTC (Rental Production)	170 units (3 deals)	168 units (3 deals)	0 units (0 deals)
4% LIHTC (Rental Production & Preservation)	270 units 4 deals	630 units (9 deals)	120 units (2 deals)
Preservation Deals w/o LIHTCs	463 units (5 deals)	800 units (7 deals)	0 units (0 deals)
NOAH Deals	NA	TBD	176 units (1 deal)
Workforce Housing Innovation Challenge Loan Program	74 WFH units (301 total units) 4 deals	TBD	TBD
Preservation Revitalization Loan Fund (\$3 million)	0	Rolling Application until funds are spent	0

Preservation Loan Fund (\$10 million)	241 units (4 deals)	Rolling Application until funds are spent	75 units (1 deal)
2020 Capital Magnet Fund * (\$5.225 million over three years)	Awarded April 2021	Rolling Application until funds are spent	0

**CMF 2020- Effective Date, April 15, 2021; RIH has 2-year commitment of 599 units, 3 years to disburse funds, 5 years to complete projects*

Consolidated Application: On or about March 8, RIHousing will issue a comprehensive funding application for the following funding sources using the One Stop Application Portal: Housing Production Fund (“HPF”), Housing Production Fund for Operating Support (“HPF-ELI”), RI Rebounds Production Fund (“RIRPF”), Capital Magnet Fund (“CMF”), the Preservation Loan Fund (“PLF”) and tax-exempt bond financing for the development or preservation of multifamily apartments and homeownership opportunities. Project Based rental assistance under the Section 811 PRA Demonstration Program is also available. Building Homes Rhode Island (“BHRI”) funds from the Housing Resources Commission (“HRC”) are also part of this consolidated RFP. Applications will be due in late April.

Loan Closings: RIHousing closed its first significant NOAH transaction (Naturally Occurring Affordable Housing). The closing for Tanglewood Apartments occurred on February 28th. All 176 previously market rate apartments, are now restricted to households with incomes equal to, or less than, 80% of area median income. No existing residents will be displaced so there will be an approximately 2 year time period for the full transition to take place.

Site Acquisition Program: Since the announcement of the program in mid-February, we have received 3 applications.

LEASED HOUSING AND RENTAL SERVICES

RentReliefRI Update: RentReliefRI partners have already started planning outreach and onsite application assistance events and we are steadily approving assistance for renters, having provided rent and/or utility assistance to over 20,000 renters to as of 3/14/22. We rolled out the second phase of our advertising campaign the end of February, with new TV and radio ads, digital advertising, bus advertising, billboards, door knocking and more. (Click here to view the new TV ad). We’ve been working closely with partner agencies to offer additional outreach materials in a variety of languages in addition to English, Spanish, and Portuguese to include Khmer, Lao and Creole. We continue to offer onsite assistance at the Central Falls Food Pantry and Central Falls City Hall and will soon be rolling out onsite assistance for the Pawtucket Public School community.

We continue our outreach efforts to National Grid customers who meet certain income thresholds. RIHousing staff, in partnership with National Grid, have undertaken extensive outreach to National Grid customers with arrearages, directing them to online streamlined attestation form. In addition to direct mail, eblasts, and outbound calls, we have also worked with the Mayors of communities with the highest percentage of National Grid customers in arrears on a direct mail campaign.

Compliance: RIHousing’s compliance team will be providing updates to our property management partners at the New England Affordable Housing Management Association annual RI agency conference on March

24th. This is an annual opportunity to connect with management executives from across New England. We'll be joined by a number of local HUD officials.

Emergency Housing Voucher Program	
Vouchers Issued	115/117
Leased	49
Pending Lease Up for 3/15	10

COMMUNICATIONS

MEDIA COVERAGE

- **Providence Business News (Mar 4):** Study: R.I. 7th in nation for percentage of renters behind on payments
- **The Cranston Herald (Mar 3):** Shekarchi promotes RentReliefRI with event this Saturday
- **WJAR-TV (Mar 2):** Family gets 'dream' home in Exeter, nonprofit says housing work needs to continue
- **STL NEWS (Mar 2):** Rhode Island Governor McKee Marks 1 Year in Office
- **The Boston Globe (Mar 1):** Rhode Island business news: February 2022
- **The Boston Globe (Mar 1):** R.I. programs have requested \$7b in American Rescue Plan Funds. The state only has \$1b to give
- **The Providence Journal (Feb 27):** Awash in rent relief applications, Providence hires staffers to assist
- **Patch.com (Feb 25):** City Of Providence: Mayor Elorza And RIHousing Announce RentReliefRI Partnership
- **WLNE-TV (Feb 24):** Mayor Elorza & RIHousing announce partnership with RentReliefRI
- **Warwick Beacon (Feb 23):** Wallbreaking marks start of new affordable housing
- **Providence Business News (Feb 23):** Crossroads R.I. hopes Warwick renovation project is blueprint to create more housing via adaptive reuse
- **WLNE-TV (Feb 23):** Crossroads RI starts housing renovation project
- **The Valley Breeze (Feb 23):** Weisinger explains first-time homebuyer program
- **The Valley Breeze (Feb 23):** George Wiley Center advocates for rent and utility relief
- **Patch.com (Feb 18):** Money For 1st Generation Homebuyers + Shower To Empower Mobile
- **New England Real Estate Journal (Feb 18):** Project of the Month: Dakota Partners completes 48-unit Phase 1 of Brookside Terrace in East Greenwich, RI
- **The Boston Globe (Feb 18):** Rhode Island to grant up to \$25k to help 1st-generation home buyers
- **WJAR-TV (Feb 17):** State to grant up to \$25K to help 1st-generation home buyers
- **MSN.com (Feb 17):** Pilot program offers up to \$25,000 to first-generation homeowners in Rhode Island
- **WLNE-TV (Feb 17):** Centreville Bank provides accessible banking for RentReliefRI Applicants
- **Targeted News Service (Print Edition) (Feb 17):** R.I. Gov. McKee Joins RIHousing to Launch Program to Help First-Generation Buyers Become the Next Generation of Homeowners
- **The Providence Journal (Feb 16):** Some first-generation homebuyers can get \$25,000 towards down payment under pilot program
- **WPRI-TV (Feb 16):** New program offers \$25K for first-generation homebuyers

- **Providence Business News (Feb 16):** R.I. launches homeownership pilot program for neediest communities
- **Patch.com (Feb 16):** New Program Helps First-Generation Homebuyers In Rhode Island
- **Curated Tncontentexchange (Feb 16):** New program will help Rhode Islanders become homeowners
- **What's Up Newp (Feb 16):** FirstGenHomeRI program will offer \$25,000 in down payment assistance to first-generation home buyers
- **WLNE-TV (Feb 16):** Gov. McKee to new program to aid new homeowners
- **The Cranston Herald (Feb 8):** Septic, sewer loans could help homeowners
- **citybiz (Feb 7):** BLVD Communities Break Ground on Rehabilitation of 91-Unit Property in Providence, RI

COMMUNICATIONS & OUTREACH

HAF-RI Marketing Campaign: Last month we launched additional outreach and advertising for the HAF-RI program, with a focus on hardest hit communities and Spanish and Portuguese-speaking populations via radio and digital advertising.

RentReliefRI Marketing Campaign: At the end of February, we launched a next phase of marketing and outreach for the RentReliefRI program. This next phase builds on previous marketing efforts and includes TV, radio, digital advertising, transit, gas stations, neighborhood “billboards,” and doorknocking in targeted communities. This phase of advertising extends through to June.

RECENT EVENTS

RentReliefRI: We continue to participate in onsite informational and application assistance efforts across the state:

- **RentReliefRI Event, Warwick Public Library (March 5):** We partnered with House Speaker K. Joseph Shekarchi and the Warwick Public Library to offer an in-person informational and assistance event on Saturday, March 5. The event was promoted statewide and offered the opportunity to provide information on the RentReliefRI program, answer questions of attendees and help attendees complete and submit applications for assistance.
- **RentReliefRI Event, Warwick Public Library (March 12):** We partnered with Governor McKee to offer an in-person informational and assistance event on Saturday, March 12 at the Juanita Sanchez Educational Complex in Providence. The event was promoted statewide and included a COVID-19 vaccination clinic, COVID-19 home test distribution and informational tables on various community resources. The event included partners from the Governor’s office, Providence Schools, the RI Department of Health, 02907 HEZ and Family Service of RI.
- **Ongoing RentReliefRI Assistance Activities:**
 - **Central Falls Food Pantry Onsite Assistance:** We continue our onsite application assistance efforts with weekly representation at the Central Falls Food Pantry in partnership with Family Service of Rhode Island and Progreso Latino. The Food Pantry has over 200 families it services each week and RentReliefRI outreach information, in multiple languages, is handed out to families and the Food Pantry’s clients are able to meet with a program representative onsite to complete an application for assistance.
 - **Central Falls City Hall Onsite Assistance:** We continue to partner with the Central Falls Mayor Rivera and Family Service of RI to offer onsite application assistance at Central Falls City Hall for residents.
 - **District Courthouse Onsite Application Assistance:** RentReliefRI partner agencies continue to provide onsite application assistance at all district courthouses where evictions are heard

within the state. The onsite assistance at courthouses has been one of the most effective aspects of the program as representatives are able to meet one-on-one and in-person with tenants and their landlords to provide assistance and information on the RentReliefRI program.

UPCOMING EVENTS

RentReliefRI Onsite Assistance: We are working closely with RentReliefRI partner agencies to develop and support a series of onsite application assistance events at communities across the state. More details will follow as dates are announced.

- **Pawtucket School Administration Building:** We have established a partnership with the Pawtucket Public Schools to offer weekly onsite application assistance at the school administration building for school families as well as community members. A RentReliefRI partner will be stationed at the school administration building on a weekly basis.

Groundbreakings and Ribbon Cuttings: Staff are working with development partners on a number of groundbreakings and ribbon cuttings for the spring and summer months. We use these events to put a spotlight on the many affordable housing developments across our state, highlighting the partners and funding sources needed for each, as well as the jobs created and economic impact. A list of upcoming events will be shared in the next Board report.

GOVERNMENT RELATIONS

FEDERAL

RIHousing Leadership Meets with RI Delegation: From March 14th – 16th, RIHousing leadership was in Washington D.C. to attend the 2022 NCSHA Legislative Conference. The conference was an opportunity to meet with the delegation to discuss legislative priorities and provide updates on programs like RentReliefRI and HAF – RI.

Congress Passes Another Continuing Resolution: On February 17th, Congress extended the Continuing Resolution (CR) to keep the federal government operating through March 11th. The House and Senate Appropriations Committee continues to work on an FY22 Omnibus Appropriations bill and hope to complete work on the package before the current CR expires.

STATE

House Finance Holds Budget Hearing on Housing: On Wednesday, March 9th, the House Finance Committee heard the housing provisions included in Governor McKee’s proposed Fiscal Year 2023 budget. RIHousing and members of the administration testified in support of the legislation, which includes \$250 million in housing related investments funded through federal State Fiscal Recovery Funds included in the American Rescue Plan Act (ARPA).

Speaker Shekarchi Introduces Housing Legislative Package: On Thursday, March 10th, Speaker Shekarchi introduced several pieces of legislation outlining his housing priorities. The package features a bill to count

all multi-family housing units built under comprehensive permits as low and moderate-income housing, a bill to remove barriers to the development of accessory dwelling units, and amendments to the State Housing Appeals Board, among other measures.

Meetings with General Assembly Leadership: Carol Ventura and other key RIHousing staff met with the Chairs of the House and Senate Finance Committees as well as the Senate President and Speaker of the House to discuss RIHousing's accomplishments and legislative priorities.