

**MEMO**

**To:** Board of Commissioners  
**From:** Carol Ventura  
**Date:** May 18, 2023  
**Subject:** Monthly Update

**PROGRAM NEWS**

**HOMEOWNERSHIP**

Product	2022 Actual (units)	2023 Goals (units)	2023 Units (at 4/30/23)	2023 Funded (at 4/30/23)
	<b>Closed/Funded</b>			
<i>First Mortgage</i>	1,365	1,400	383	\$127.3 million
<i>Statewide DPA</i>	-	510	285	\$4.98 million
<i>FirstGenHomeRI</i>	36	-	8	\$200,000

The RI Statewide DPA Grant continues to gain momentum with 285 grants funded and closed for total volume of almost \$5 million. The Program has stimulated lending activity with more than 200 first mortgage registrations recorded in March and April. These months were the first consecutive 200+ registration months since June and July 2020.

<b>Homeowner Assistance Fund RI (As of 4/30/23)</b>	
<b># of Applications Received</b>	<b>4,020</b>
<b># Funded</b>	<b>1,549</b>
<b>\$ Amount Committed</b>	<b>\$40,485,536.46</b>
<b>\$ Amount Expended</b>	<b>\$35,408,685.30</b>
<b>\$ Amount Remaining</b>	<b>\$5,014,463.54*</b>

\*\$3 million reallocated from administrative to program funds

**LOAN SERVICING/ASSET MANAGEMENT**

Program	As of 4/30/23	Portfolio value as of 4/30/23
<b>RIH Single-Family Portfolio</b>	20,926 loans	\$2.36 billion *
<b>Multi-Family Portfolio</b>	711 loans	\$1.01 billion *
<b>MSS Single-Family Portfolio</b>	6522 Loans	\$654.55 million
<b>Madeline Walker Portfolio</b>	182 liens	\$1.22 million
<b>REO Portfolio</b>	11 homes	\$1.34 million

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

**Delinquency Update:**

	As of 4/30/23
# Overall Delinquent Loans	1,283
Total Active Portfolio	11,427
Delinquency Rate	11.23%
Seriously Delinquent (90+ days)	329 (2.88%)

**DEVELOPMENT**

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

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

PROGRAM (As of 4/30/23)	\$ Available	\$ Committed	\$ Expended	Units Funded	Units Complete	Comments
Development of Affordable Housing (RI Rebounds - SFRF)	\$ 20,000,000	\$ 14,536,126	\$ 2,926,107	550	36	3 projects under construction
Site Acquisition (SFRF)	\$ 15,000,000	\$ 14,758,378	\$ 13,641,405	569	26	Program suspended until 7/1/2023

**2<sup>nd</sup> Consolidated Funding Round:** Staff completed the scoring and funding recommendations for the consolidated funding round. In total, we are awarding more than \$101 million of funding to 21 projects with 1,481 units. 1,241 are new production units. More than 350 of these apartments will be available for households with incomes below 30% of area median income or \$26,130 for a family of 3. Three developments are also being awarded 9% LIHTC which will generate \$31 million in equity; eight projects will utilize \$83 million of tax-exempt bonds to leverage more than \$105 million of 4% LIHTC equity.

**Other SFRF Funded Programs:**

- **PHA Pilot Program:** (\$10 million) The sub-award agreement was completed in early May. A Request for Proposals for the PHA Predevelopment fund, the PHA Technical Assistance fund and the PHA Production fund will be released this month.
- **Predevelopment:** (\$2.5 million available) \$2.25 million in loans have been approved as of 4/30/23.
- **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 7 developments which will include 360 affordable units and 32 market rate units. Two projects are under construction, another 4 projects have firm approval of financing and are scheduled to close in May.
- **HPF-ELI:** (\$10 million) This month \$4.6 million is being obligated to support 7 projects with 62 30% AMI units.
- **Municipal TA:** (\$5 million) The RIHousing board approved a pool of consultants to provide technical assistance through the program at the April 20<sup>th</sup> Board meeting. We anticipate rolling the program out this Spring.

**Other updates**

- **Housing Investment Fund (HIF):** Staff is updating the HIF guidelines and working on standardizing the methodology for the purchase prices of the affordable homes. We expect to issue an RFP in early July.

- **Design and Construction (D&C):** Staff had their kickoff meeting with Utile, Inc. to discuss the stakeholder engagement and D&C Guidelines. Based on current projections, the process should be completed in 6 months.
- **Qualified Allocation Plan (QAP):** We convened our first stakeholder meeting on April 17<sup>th</sup> to discuss the QAP and potential changes for the 2024 plan. Staff will incorporate this input and prepare proposed changes for the next meeting on May 17<sup>th</sup>. The goal is to bring the draft 2024 QAP to the Board in June.

#### LEASED HOUSING AND RENTAL SERVICES

**PBV Cleanup:** We've completed an update of our project based voucher wait lists to help streamline the process of placing households in our voucher assisted properties.

**PBCA Update:** Carol Ventura and Amy Rainone participated in a meeting convened by HUD in Washington DC to discuss the future administration of Section 8 project based rental assistance program. RIHousing was one of nine HFA's represented and was joined by a roughly equal number of PHA members and representatives of their trade organizations. Attendees from HUD included top officials from their office of multifamily housing. Both the HFA's and PHA's provided feedback and recommendations to HUD on how best to administer the program. We continue to work collaboratively with our HFA partners to help inform and guide HUD towards an efficient and effective solution to the future administration of the program.

## COMMUNICATIONS

- Providence Journal: [McKee proposes new funding to address the housing crisis. Here's what it would do.](#) (May 8)
- Providence Business News: [MAKING ROOM In the MIDDLE: R.I. struggles to create workforce housing, and it's hurting business](#) (April 28)
- Newport Daily: [How Middletown is taking the effort to build affordable housing into its own hands](#) (April 26)
- Providence Business News: [Crossroads R.I. proposes apartment complex for medically vulnerable homeless adults](#) (April 20)
- The Valley Breeze: [Woonsocket, R.I. Housing talk renewed relationship](#) (April 20)

#### COMMUNICATIONS & OUTREACH

**RIHousing Development Bus Tour (May 1<sup>st</sup>- Newport, May 10<sup>th</sup>- Providence):** On May 1<sup>st</sup>, RIHousing hosted a Newport Bus Tour to highlight the affordable housing developments in the area. General Assembly members, as well as municipal leaders and partners joined us on a tour of our affordable housing developments in Newport and Middletown including: Newport Heights, Harbor House, 50 Washington Square, West House II, Forest Farms, Coddington Point and Park Holm. Elected officials were able to observe and ask questions about the affordable housing developments in their communities.

On May 10<sup>th</sup>, RIHousing hosted a similar Bus Tour in Providence. The tour included the Wedding Cake House, Phoenix Apartments, Sankofa, Trinity Square Townhouses, Southside Community Land Trust, Joseph Caffey Apartments, SouthSide Gateways, Copley Chambers, Studley Building, Parcel 6 and Parcel 9. Again, General Assembly members, municipal leaders and partners were able to join us to view and ask questions about the developments in which RIHousing has invested in their city.

**Spanish In-Person Homebuyer Education Class (May 17):** RIHousing has been providing a virtual English homebuyer education class each month. There has been between 300-500 participants per course. The course is designed to inform first time homebuyers of the homebuying process and the logistics of keeping a home. We were able to restart an in-person Spanish Homebuyer education course on May 17<sup>th</sup> in Providence. The course was a joint effort by the Homeownership Team and participating lenders.

**YouthBuild Providence Career Fair (April 26)**

RIHousing’s Development Team attended YouthBuild’s Career Expo, a job fair event for their students to explore career options. Attending staff shared information on RIHousing programs and HUD’s Section 3 program as well how to access the Section 3 Opportunity Portal for those interested in becoming a Section 3 Worker.

**UPCOMING EVENTS**

**Paragon Mills Ribbon Cutting (June 14):** The Mayor of Providence, City of Providence Redevelopment Agency, The Alexander Company, RIHousing and funding and community partners will gather for a ceremonial ribbon cutting for Paragon Mills in Providence. The project is an adaptive reuse and environmental clean-up of the historic Earnscliffe & Paragon Worsted Mills located adjacent to the Woonasquatucket River in the Olneyville neighborhood of Providence. The development will create a total of 101 new residential units, 44 units will be restricted for households at or below 60% of area median income.

## GOVERNMENT RELATIONS

**STATE**

**Revenue and Caseload Estimating Conferences:** On April 24<sup>th</sup>, the Revenue and Caseload Estimating Conferences started. These meetings bring together economists and content matter experts to discuss the economic and revenue outlook for the upcoming budget cycle. The conference is scheduled to conclude on May 10<sup>th</sup>.

**Rhode Island Housing Testimony:** Throughout April, the General Assembly held hearings on a number of bills that RIHousing has been tracking. We submitted testimony in support of a bill clarifying statutory changes made to ReBuild RI and the State Historic Tax Credit programs in 2022, two lead-related bills, and the Foreclosure Mediation Act bill. We submitted testimony in opposition to a bill that would make it easier for certain communities to meet their affordable housing goal without increasing the number of affordable homes.

**50<sup>th</sup> Anniversary General Assembly Meet and Greet:** On April 18<sup>th</sup>, RIHousing held its 50<sup>th</sup> Anniversary Meet and Greet with elected officials and community partners at the Rhode Island State House. The Governor, the Treasurer, the Speaker of the House and the Secretary of Housing joined us for a brief speaking program. Both the Senate and the House also filed resolutions honoring RIHousing’s 50<sup>th</sup> anniversary and contributions to the people of our state.

## HUMAN RESOURCES

**Summer Internship:** Our 8-week summer internship program which runs from June 12<sup>th</sup>-August 4<sup>th</sup> offers practical work experience, mentorship under professional career experts and training. Four interns have been recruited from the following local colleges and universities: University of Rhode Island, Roger Williams University and Rhode Island College. Our paid interns will be working in Finance, Legal, Communications &

Marketing, and in our Leased Housing Division with a focus on building employability skills through work-readiness workshops that align with RIHousing's mission, values, and standard of excellence.