

MEMO

To: Board of Commissioners
From: Carol Ventura
Date: August 19, 2021
Subject: Monthly Update

PROGRAM NEWS

HOMEOWNERSHIP

Product	2020 Actual (units)	2021 Goals (units)	2021 Units (as of 7/31/21)	2021 Funded (as of 7/31/21)
	Closed/Funded			
<i>First Mortgage</i>	1,593	1,500	933	\$253.8 million
<i>FirstHomes Tax Credit</i>	218	200	59	-

July registrations posted the second highest year-to-date figure with 193 first mortgages. (214 registrations marks the year-to-date high). Monthly loan volume continues to remain in a tight range in CY 2021 with the following first mortgages funded in the previous four months:

April 2021 - 124
 May 2021 - 112
 June 2021 - 125
 July 2021 - 124

Homeownership’s virtual first-time homebuyer class continues to draw strong interest around the state as illustrated by an attendance of 200 students at the August 5 class.

LOAN SERVICING/ASSET MANAGEMENT

Program	As of 12/31/20	2020 Portfolio value	As of 7/31/21	Portfolio value as of 7/31/21
RIH Single-Family Portfolio	22,436 loans	\$2.12 billion	20,969 loans	\$2.04 billion *
Multi-Family Portfolio	661 loans	\$1.04 billion	661 loans	\$1.05 billion *
MSS Single-Family Portfolio	7,316 Loans	\$654.51 million	6876 Loans	\$606.55 million
Madeline Walker Portfolio	385 liens	\$2.85 million	297 liens	\$2.33 million
REO Portfolio	20 homes	\$1.67 million	15 homes	\$1.17 million

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

Delinquency Update: In July 2021, we saw a decrease in overall delinquency of 202 delinquent loans for a total of 1,481 delinquent loans out of our active portfolio of 11,350 loans. This is a delinquency rate of 13.05%. In July 2020, the active portfolio was 12,672 loans of which 1683 loans were delinquent. This is a delinquency rate of 13.28%. The **number of seriously delinquent loans** (90+ days) was 1014 (8.93%) in July 2021, compared to 945 (7.46%) in July 2020.

Covid Impact: Since March 18, 2020, 2,268 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, 1220 have decided they no longer need assistance due to stimulus relief or have resumed their payments using a loss mitigation option resulting in 1,048 active forbearance agreements as of July 31, 2021.

Approximately 66.8% 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 July 31st, 594 RIHousing borrowers have reinstated their mortgage using the NESPC.

DEVELOPMENT

Program	2020 Actual (Firm Commitment)	2021 Goals	2021 YTD as of 7/31/21 (Firm Commitment)
9% LIHTC (Rental Production)	158 units (3 deals)	180 units (3 deals)	131 units (2 deals)
4% LIHTC (Rental Preservation)	104 (1 deal)	400 units (6 deals)	40 units 1 deal (new construction)
Preservation Deals w/o LIHTCs	579 units (5 deals)	900 units (8 deals)	150units (3 deals)
Workforce Housing Innovation Challenge Loan Program	93 units, 38 of which will be workforce assisted (2 deals)	150 units (6 deals)	74 WFH units (301 total units) 4 deals
Preservation Revitalization Loan Fund (\$3 million)	0	Rolling Application until money is spent	0
Preservation Loan Fund (\$10 million)	0	Rolling Application until money is spent	150 units (3 deals)
2018 Capital Magnet Fund (\$6.4 million over three years)	\$1,544,493 (262 units)	Rolling Application until money is spent	114 units (2 deals)

2020 Capital Magnet Fund * (\$5.225 million over three years)	Awarded April 2021	Rolling Application until money is spent	
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**CMF 2020- Effective Date, April 15, 2020; RIH has 2-year commitment of 599 units, 3 years to disburse funds, 5 years to complete projects*

Qualified Allocation Plan: Staff held a public meeting and solicited comments in preparation of the final QAP. Development staff has initiated updates to the Developer’s Handbook in preparation for the issuance of the RFP for 2022 LIHTC.

Ancillary: The Buildings Home Rhode Island RFP was released, and applications are due September 10. Staff is preparing the review materials so that they can efficiently review and score the applications in preparation for an October meeting with the HRC. Staff is also preparing to release the Housing Investment Fund (HIF) RFP later this month. HIF is used to help develop first time homebuyer opportunities across the state. This will be the first program application to be launched under the one-stop application.

LEASED HOUSING AND RENTAL SERVICES

RentReliefRI: To date (8/11/21), over \$11 million in rent and utility assistance has gone out to 1,626 households. The program continues to be supported via a network of partners providing application assistance and legal services, including: Center for Southeast Asians, Comprehensive Community Action Program (CCAP), Crossroads RI, East Bay Community Action Program, Family Services RI, ONE Neighborhood Builders, Tri-County Community Action Agency, RI Legal Services, and The Center for Justice. Working with program partners, RIHousing established a presence in state district courts where eviction actions are heard to assist renters in the courthouses on-site with program assistance. Additionally, program partners and staff coordinated weekly mailings to households who received eviction notices alerting them to both the legal aid available and the RentReliefRI program. One of the most effective aspects of our program has been the establishment of staffing/partners on site at courthouses where eviction actions are heard as partners are able to meet one-on-one and in-person with tenants and their landlords (in some cases) to provide assistance and information on the RentReliefRI program. Reaching tenants on the verge of eviction has been integral to helping renters remain in their homes and avoid homelessness.

Overall, payouts are accelerating and additional staff have been added to the Call Center to answer applicant questions. Additionally, staff has prepared and submitted the quarterly reporting as required by the U.S. Treasury.

COMMUNICATIONS

MEDIA COVERAGE

- **Boston Globe (Aug 11):** No haven at home: Amid pandemic, childhood lead poisoning rates rising in R.I.
- **WADK Interview (Aug 11):** RentReliefRI (Christine Hunsinger)
- **Newport Daily News (Aug 6):** RI court: Federal eviction moratorium applies to Newport County
- **Providence Business News (Aug 6):** R.I. Housing ensures employees well-cared for through seminars, flu clinics
- **102.1 FM Interview (Aug 5):** RentReliefRI (Claribel Shavers)
- **Valley Breeze (Aug 4):** Market Square apartments targeted for spring groundbreaking
- **The Public’s Radio (Aug 4):** Renewed eviction moratorium offers protections for renters in most R.I. and Mass. cities

- **Motif Magazine (Aug 4): A CLOSED DOOR: The eviction moratorium expired, and people aren't getting relief fast enough**
- **WPRI (Aug 2): As eviction protection ends, RI program says help is still available**
- **ABC6 (Aug 2): Evictions resume as thousands of Rhode Islanders look for assistance**
- **Patch.com (Aug 2): Town Of Narragansett: Rhode Island Rent Relief Program**
- **NBC 10 (Aug 2): Assistance available to Rhode Island renters as nationwide eviction moratorium expires**
- **Westerly Sun (July 31): Local agencies bracing for the lifting of the eviction moratorium**
- **The Public's Radio (July 30): A last defense for thousands facing eviction in R.I. and Mass. will expire this weekend**
- **AP (July 30): EXPLAINER: Will Rhode Island's \$200M for rent aid be enough?**
- **Newport This Week (July 29): State Program Helps Those Struggling to Pay Rent**
- **Valley Breeze (July 28): Relief available for renters and landlords**
- **Providence Business News (July 27): Study: More than 25% of R.I. renters at risk of losing homes**
- **Woonsocket Call/Pawtucket Times (July 24): As eviction ban winds down, agency steps in to provide public funds for assistance.**
- **What's Up Newport (July 23): New legislative commission to study low and moderate-income housing act to meet for the first time**
- **WPRI (July 22): 'I am so grateful': RI woman says rental relief program changed her life**
- **Patch (July 22): Central Falls To Host Housing Resource Fair On July 24**
- **Johnston Sunrise (July 16): Johnston-based agency awarded contract to help locals with rent and utilities**
- **Providence Journal (July 11): Opinion/Watts: Rhode Island learners need closure of digital divide**
- **Providence Business News (July 9): Workforce-housing units to be created in 4 mill, office building conversions**
- **Providence Journal (July 8): Opinion/Ventura and Retsinas: Bold action from our elected leaders to tackle RI's affordable housing crisis**
- **WPRI (July 6): RI's rent relief program rejecting unresponsive applicants, offering internet stipend**
- **Valley Breeze (June 30): New Whipple Avenue housing is 100 percent affordable**
- **Providence Business News (June 30): Georgiaville Village Green opens with 42 affordable apartment**
- **Providence Business News (June 30): Five Questions With: Christine Hunsinger**
- **The Rhode Show (June 30): Rhode Island Housing launches RentReliefRI**
- **Providence Business News (June 30): PBN announces 2021 Healthiest Employers honorees**
- **Providence Business News (June 25): Two mixed-use buildings opened fully leased in South Providence**
- **WRPI (June 24): RI Housing confident thousands of rent relief applications will be completed before eviction ban ends**
- **Providence Business News (June 23): Students pursuing housing-related degrees receive Michael S. Van Leesten Memorial Award**
- **Newport Daily News (June 23): Rent, utility assistance available for East Bay residents impacted by COVID-related hardships**
- **WPRI (June 18): With eviction moratorium's expiration date approaching, RI leaders highlight available rent relief**
- **Providence Business News (June 18): RIHousing Loan Center Welcomes Elizabeth Gonzalez as Mortgage Originator**
- **Providence Business News (June 16): Speakman to lead legislative commission on housing**
- **Providence Business News (June 11): PBN Best Places to Work: RIHousing**
- **WPRI (June 10): RI panel to study why most cities, towns miss 10% affordable housing goal**

- **Providence Business News (June 9):** R.I. Housing approves financing for five affordable housing projects, 452 apartments
- **WPRI (June 8):** RI rental relief program has helped 50+ families since its launch
- **Providence Journal (June 8):** State leaders urge Rhode Islanders to apply for rent, utility payment relief

COMMUNICATIONS & OUTREACH

RentReliefRI: Leased Housing staff and our Communications team have been continuing their efforts to broaden our outreach efforts and highlight the program to eligible tenants and landlords via a multi-channel outreach approach, including paid advertising, earned media and grassroots efforts. Staff and partners have participated in several in-person community events in Central Falls and Providence, meeting with attendees to answer questions about the program as well as assisting with applications. TV ads, radio spots, print and digital advertising continues, along with social media posts and virtual informational sessions with elected officials and partners. The RentReliefRI website is updated on a regular basis and is supported via ongoing e-blasts to tenants, landlords, partners, municipal officials and members of the General Assembly to ensure applicants and others have the most up-to-date information. Earned media efforts have been expanded, with both print and on-air interviews (*see media listing above for complete listing and links to coverage*). Click to view the TV commercials ([Ad #1](#), [Ad #2](#)) and the virtual information session with Representatives Speakman, Donovan and Knight ([link](#)).

Homeowner Assistance Fund RI (HAFRI): Staff have launched a new webpage (<https://www.rihousing.com/hafri/>) for the HAFRI program as a way to inform potential applicants about the program and provide them with a means of signing up to receive email notifications about the program and the program launch date. Communications staff are working with the Homeownership division to create a series of marketing and communications materials to support the program launch and outreach efforts.

HomeSecure Roll Out: Communications staff worked with the Homeownership Division to roll out the new HomeSecure program with the creation of a webpage (<https://www.rihousing.com/home-secure/>) and marketing materials for partners and prospective homebuyers. RIHousing's HomeSecure Grant is a stand-alone grant offered in conjunction with a RIHousing first mortgage. The intent of the grant is to encourage homeownership for first-time homebuyers and ensure that Rhode Islanders have access to credit and a stable and affordable primary residence. Communications is continuing to work with the Loan Servicing Division on materials for HomeSecure applicants post-closing.

RECENT EVENTS

Senator Reed event on RentRelief RI (June 18): Senator Reed held a press event on the RentRelief RI program along with Governor McKee, Lt. Governor Matos, Speaker of the House Joe Shekarchi, ONE Neighborhood Builders and the Providence PHA. The event helped to raise significant awareness and media coverage of the RentReliefRI program.

1043-1045 Broad Street Ribbon Cutting (June 24): Governor McKee, Lt. Governor Matos, Mayor Elorza, Councilwoman Carmen Castillo and Carol Ventura joined SWAP, Inc., RIHousing and community and funding partners to celebrate the completion of new mixed-use residential/commercial buildings on a formerly abandoned lot on Broad Street in Providence. The mixed-use buildings include 8 apartments, retail/commercial spaces and a community room as part of the "Composition" development.

Georgiaville Village Green Ribbon Cutting (July 28): Senator Reed, Congressman Cicilline, Governor McKee and Lt. Governor Matos joined Coventry Housing Associates Corporation, Gemini Housing Corporation, RIHousing and community members and funders to celebrate the completion of new rental homes in Smithfield. A joint venture between Gemini Housing Corporation and Coventry Housing Associates

Corporation, the development includes 42 apartments and is one of the greenest in the state, built on remediated brownfields and incorporating an improved storm water runoff system and a photovoltaic solar array.

Sheridan Small Homes and King Street Commons Ribbon Cutting (July 26): Senator Reed, Senator Whitehouse, Governor McKee, Lt. Governor Matos, Mayor Elorza, Treasurer Magaziner, and Secretary of State Gorbea joined ONE Neighborhood Builders, RIHousing and our community and funding partners to cut the ribbon on two exciting projects in Providence. Sheridan Small Homes is a condominium community consisting of five affordable, net-zero energy homes along Riverside Park in Olneyville. Each home consists of 750 sq ft of living space, 2 bedrooms, 1.5 bathrooms and a balcony. These homes are intended for buyers earning between 70-100% of AMI, with purchase prices starting at \$140,000.

King Street Commons is a 2.5 acre project in the Olneyville neighborhood of Providence consisting of 30 new and 32 rehabilitated affordable rental units. This development also provides an on-site childcare center and Head Start facility. King Street Commons is a family-oriented development with 100% of units providing affordable rental housing. The rehabilitated 32 units will be available to households earning less than 60% of AMI while the 30 new units will be income averaging and varied for those earning between 30-80% of AMI.

RentReliefRI Outreach in Central Falls (July 24): RIHousing staff and partners joined other organizations at the Central Falls Housing Resource Fair to meet in-person with applications, helping them start their online applications and answer questions of attendees.

RentReliefRI Outreach in Providence (Aug 7): RIHousing staff joined with non-profit and community organizations for a community event hosted by the Slater Foundation in Dexter Park in Providence. Staff were able to distribute materials on the RentReliefRI program and answer questions of attendees.

GOVERNMENT RELATIONS

FEDERAL

- **Senate Democrats unveil \$3.5 Trillion Budget Resolution:** On Monday, August 9, the Senate Democrats released the text of an agreement Senate Democrats reached on a proposed Budget Resolution for fiscal year (FY) 2022. This legislation would authorize \$3.5 trillion in new federal spending for a variety of purposes, including affordable housing. The Budget Resolution includes specific instructions, directing nearly every congressional committee to advance legislation by September 15. Bills advanced under the reconciliation process can pass via simple majority and cannot be filibustered.
- **House Approves FY 2022 Bill Increasing HUD Funding Levels:** On August 2, the House passed its Transportation, Housing, and Urban Development fiscal year 2022 appropriations bill, which would provide substantial increases for regular annual appropriations for HUD programs in FY 2022
 - o Detailed funding levels can be found [here](#)
- **Julia Gordon nominated to serve as Assistant Secretary for Housing, Federal Housing Commissioner, Department of Housing and Urban Development.** Gordon previously served as the president of the National Community Stabilization Trust, which facilitates the rehabilitation of residential properties in underserved markets. A committee hearing was held on August 5 regarding her nomination, but the committee will be submitting questions remotely until August 13.
- **Sandra L Thompson Appointed as Acting Director of the Federal Housing Finance Agency.** Director Thompson is a deeply experienced regulator with expertise in housing and regulatory policy, capital policy, and financial analysis. She previously served as Deputy Director of the Division of Housing

Mission and Goals (DHMG). Given her role as acting director, a hearing to make the role permanent has not yet occurred.

- **Supreme Court Rules FHFA Structure Unconstitutional, Paves Way for Removal of Calabria** on June 23, 2021 The U.S. Supreme Court released a decision ruling that the structure of the Federal Housing Finance Agency (FHFA) is unconstitutional and allowing the president to fire the director. The decision paved the way for President Joe Biden to replace FHFA Director Mark Calabria and appoint Sandra L Thompson, as mentioned above.
- **Eviction Moratorium Expired July 31, 2021:** The CDC Eviction and Foreclosure Moratoriums to prevent the further spread of COVID-19 expired on July 31, 2021, and has now been extended until October 3, 2021, or when coronavirus transmission conditions improve.

STATE

- On July 2, 2021, the General Assembly went into recess. Before convening, they passed the budget for fiscal year 2022, which included:
 - o Housing Production Fund: Established a Housing Production Fund by doubling the real estate transfer tax on properties over \$800k. The HRC Coordinating Council is responsible for developing program regulations and RIHousing will administer the fund, which is limited to households at 80% AMI with priority for individuals experiencing homelessness or those earning 30% AMI. The budget also granted a \$25 million appropriation to capitalize the fund.
 - o Created a deputy secretary of commerce and housing position within the Executive Office of Commerce. The position is responsible for overseeing all housing initiatives in the state of Rhode Island, coordinating with all agencies directly related to any housing initiatives including RIHousing, CRMC, and state departments including DEM, DBR, DOT and statewide planning, and coordinating with the Housing Resource Commission on development of a housing plan and an “integrated housing report” by December 31, 2021, and annually thereafter.
 - o Eliminated the double taxation of affordable housing under the Real Estate Conveyance Tax
 - o Established a Pay for Success Program at \$1.5 million per year for 5 years
 - o Provided \$20 million for the State Historic Tax Credit program
- The House of Representatives also established to housing related Commissions that RIHousing has a seat on: a Special Legislative Commission To Study The Low And Moderate Income Housing Act, and a Special Legislative Commission To Study The Entire Area Of Land Use, Preservation, Development, Housing, Environment, And Regulation.

Human Resources

RIHousing has been selected by PBN’s Healthiest Employers Program for 2021 which recognizes employers who have implemented worksite Health & Wellness programs and have shown a commitment to employee health and safety. RIHousing offers employees access to a wide range of excellent resources that support physical and mental health, financial wellness and office safety.

RIHousing has implemented its Teleworking Policy for employees returning to the office. The Policy allows staff to select a hybrid work schedule up to three days per week. To date, approximately 50% of employees have been approved for a hybrid work schedule.

FACILITIES

In July, RIHousing engaged a RI-based minority contracting company to paint the exterior first and second floors of the Slade/Garr and Earle Buildings. The work will be completed by end of August; weather permitting.