



MEMO

To: Board of Commissioners
From: Carol Ventura
Date: January 16, 2025
Subject: Monthly Update

PROGRAM NEWS

Product	2025 Goals (units)	2024 Units (at 12/31/24)	2024 Funded (at 12/31/24)
<i>First Mortgage</i>	1,600	1,611	\$644.6 million
<i>Statewide DPA*</i>	-	175	\$3.1 million
<i>FirstGenHomeRI</i>	30	32	\$800,000

**Program fully allocated in June 2024*

LOAN SERVICING/ASSET MANAGEMENT

Portfolio	As of 12/31/23	2023 Invested	As of 12/31/24	2024 Invested
RIH Single-Family*	21,914 loans	\$2.81 billion	23,439 loans	\$3.27 billion
RIH Multi-Family	739 loans	\$1.08 billion	781 loans	\$1.20 billion
MSS Single-Family	6,629 loans	\$712.86 million	6,890 Loans	\$823.90 million
Madeline Walker	141 liens	\$1.09 million	113 liens	\$1.00 million
REO	18 homes	\$1.60 million	5 homes	\$.97 million
TOTALS		\$4.61 billion		\$5.30 billion

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

Delinquency Update:

	As of 12/31/24
# Overall Delinquent Loans	1779
Total Active Portfolio	13,534
Delinquency Rate	13.14%
Seriously Delinquent (90+ days)	601 (4.44%)

DEVELOPMENT

Status of Previously Awarded State Fiscal Recovery Funds (SFRF) as of 12/31/24

Development Programs Units Funded: : 2,288 Units Completed: 252				
	Total Appropriated	Committed	Pending Award	Expended
Development Programs	\$138,116,400	\$81,002,507	\$5,087,732	\$52,026,161
- Development of Affordable Housing	\$90,000,000	\$50,048,937	\$2,515,000	\$37,436,063
- Middle Income	\$20,000,000	\$13,306,639	\$2,072,732	\$4,620,629
- Community Revitalization	\$20,000,000	\$11,096,931	\$500,000	\$8,403,069
- PHA Capital	\$8,116,400	\$6,550,000	\$0	\$1,566,400

Predevelopment Programs Projects Funded: 70				
	Total Appropriated	Committed	Pending Award	Expended
Predevelopment Programs	\$36,600,000	\$789,934	\$1,671,066	\$34,139,000
- SAP	\$25,000,000	\$0	\$743,575	\$24,256,425
- Predevelopment	\$10,000,000	\$0	\$889,990	\$9,110,010
- PHA	\$1,600,000	\$250,000	\$0	\$1,350,000

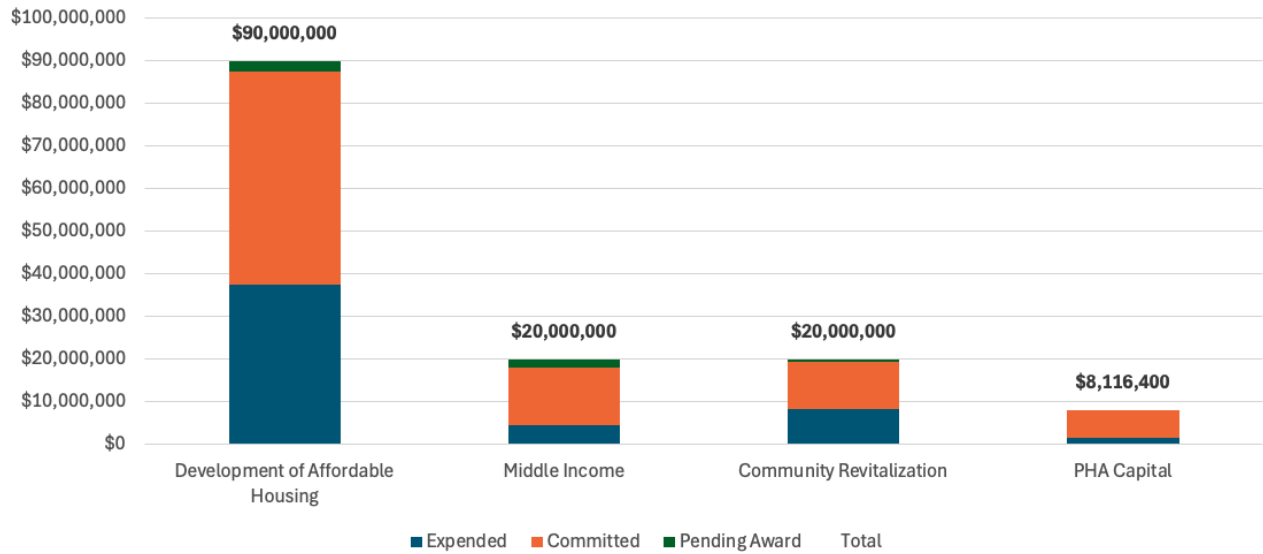
Down Payment Assistance Program Households Assisted: 1,672				
	Total Appropriated	Committed	Remaining	Expended
RI Statewide DPA Grant*	\$30,000,000	\$0	\$740,000	29,260,000

*Program funds fully expended

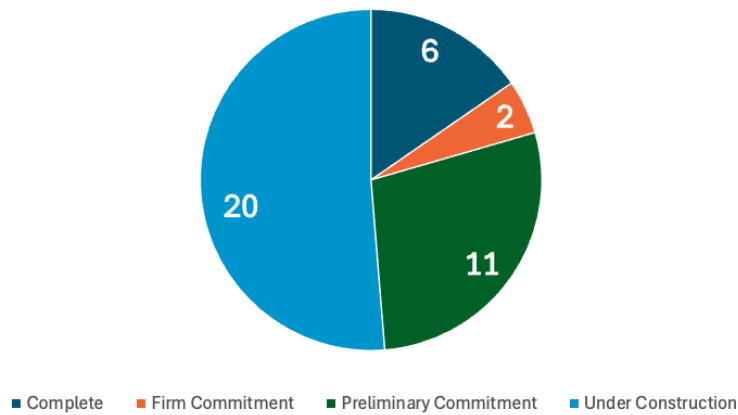
SFRF Funding Status by Categories



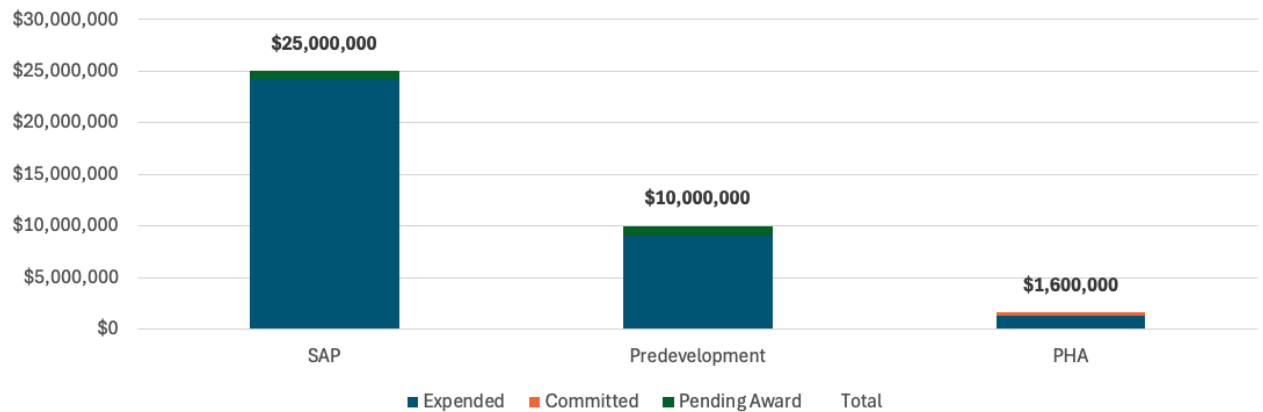
SFRF Funding Status - Development Programs



Development Project Status



SFRF Funding Status - Predevelopment Programs



Development Pipeline:

Three (3) transactions closed in December. A 9%, 4%, and Middle-Income/TOD transaction. Twenty-seven (27) applications were received in the recent Consolidated funding round, including nine (9) 9% applications and sixteen (16) 4% applications. Most of the LIHTC deals have also requested State LIHTCs. We will coordinate our reviews with the Department of Housing and hope to bring recommendations to the April Board meeting.

Projected Closings CY 2024	2024 Goal	2024 Goal	Closed as of 12/31/24	Closed as of 12/31/24
Type	# of Deals	# of Units	Deals Closed	Units in Closed Deals
New Production 9%	2	129	3	190
New Production - 4% Tax Exempt Deals	6	455	7	628
Preservation - 4% Tax Exempt Deals	4	676	1	108
Non-LIHTC Deals	3	150	7	512
Totals	17	1,554	18	1,438

Projected New Production Completed Units CY 2024	Goals	Completed
# of Deals	7	7
# of Units	337	355

Projected Closings CY 2025	2025 Goal	2025 Goal	Closed as of 1/31/25	Closed as of 1/31/25
Type	# of Deals	# of Units	Deals Closed	Units in Closed Deals
New Production 9%	4	260		
New Production - 4% Tax Exempt Deals	2	91		
Preservation - 4% Tax Exempt Deals	6	600		
Non-LIHTC Deals	4	360		
Totals				

Projected New Production Completed Units CY 2028	Goals	Completed
# of MF Deals	9	
# of MF Units	664	
# of Homeownership units	53	

LEASED HOUSING AND RENTAL SERVICES

Updates

- Leased Housing staff will honor recent Family Self Sufficiency (FSS) program graduates on January 16th at the Crown Plaza in Warwick. We will recognize twenty-one (21) RI Housing graduates and eighteen (18) graduates of the Providence Housing Authority's FSS program.

COMMUNICATIONS

MEDIA COVERAGE

- **HUD:** HUD Invests Over \$140 Million to Support Families Achieving Economic Self-Sufficiency (Jan 6th)
- **WJAR:** Rhode Island leaders to partake in groundbreaking for mixed-use development in Pawtucket (Dec 30th)
- **Block Island Times:** No easy answers on housing needs (Dec 27th)

COMMUNICATIONS & OUTREACH

Dexter Street Commons Groundbreaking (Dec. 30th)

We attended the groundbreaking for Dexter Street Commons in Pawtucket, a new mixed-use development from Peyser Real Estate Group. Other attendees included Senator Jack Reed, Representative Gabe Amo, Mayor Donald Grebien, and many more elected officials, funders, and community partners. Dexter Street Commons will offer 150 energy-efficient units plus ground-floor commercial space within walking distance of the new Pawtucket-Central Falls Commuter Line. 20% of the units will be affordable to those earning between 80% and 120% of the Area Median Income (AMI). The development received over \$2 million from the Middle-Income Loan Program, a State Fiscal Recovery Funds initiative.

GOVERNMENT RELATIONS

FEDERAL

Continuing Resolution: Congress passed a continuing resolution on December 21st that keeps the government funded and running until March 14th.

2025 Congress: Senator Reed will be a member of the Senate Appropriations Committee, the ranking member on the Senate Armed Services Committee, and the Senate Banking Committee. Senator Whitehouse will be the ranking member on the Senate Environment and Public Works Committee, a member of the Senate Finance Committee, the Senate Budget Committee, and a member of the Senate Judiciary Committee. The House has not yet finalized Committee assignments.

STATE

General Assembly Leadership: The General Assembly convened for the 2025-2026 session on January 7th, Senator Dominick Ruggiero was reelected as Senate President; Senator Valarie Lawson will serve as Senate Majority Leader. Senate Minority Leader is Senator Jessica De La Cruz. Leadership in the House is unchanged with Representative Joseph Shekarchi returning as Speaker of the House and Representative Christopher Blazejewski continuing as House Majority Leader. The House Minority Leader will continue to be Representative Michael Chippendale.

Governance Report: The Department of Housing released its Governance Structure report on December 31st, which was developed with the input of many stakeholders including RIHousing. The report recommends elevating the Department of Housing to an Executive Office of Housing with the Secretary serving as the Board Chair of RIHousing and Chair of the Interagency Council on Homelessness and a new Interagency Council on Housing Production and Preservation. There are several recommendations that specifically impact current RIHousing responsibilities, including:

- Appointing the Secretary of Housing as the Statutory Chair of RIHousing. To maintain the current size and balance of RIHousing’s board of ex officio and appointed members, the Secretary of Housing would replace the Director of the Department of Business Regulation.
- Transferring to the Department of Housing responsibility for developing the Consolidated Plan, the Qualified Allocation Plan (QAP), and ongoing maintenance of the State’s Low- and Moderate-Income Housing Chart. Recommending that the RI Continuum of Care consider naming the Department as the collaborative applicant during the next federal cycle (RIHousing currently fills this role).
- The report also states that the Department of Housing and RIHousing will collaboratively determine which federal housing programs currently administered by RIHousing should be transitioned to the Department of Housing. Many of the recommendations in the report would require statutory changes to be implemented. We anticipate legislation being introduced in the 2025 General Assembly session to do so. The Governance Structure Report can be accessed on the Department of Housing website here: <https://housing.ri.gov/data-reports/housing-governance-report-2024>.