



MEMO

To: Board of Commissioners
From: Carol Ventura
Date: November 14, 2024
Subject: Monthly Update

PROGRAM NEWS

Product	2023 Actual (units)	2024 Goals (units)	2024 Units (at 10/31/24)	2024 Funded (at 10/31/24)
	Closed/Funded			
<i>First Mortgage</i>	1,994	1,300	1,338	\$533.9 million
<i>Statewide DPA</i>	1,497	--	175	\$3.1 million
<i>FirstGenHomeRI</i>	18	-	32	\$800,000

LOAN SERVICING/ASSET MANAGEMENT

Portfolio	As of 12/31/23	2023 Invested	As of 10/31/24	2024 Invested
RIH Single-Family*	21,914 loans	\$2.81 billion	23,142 loans	\$3.20 billion
RIH Multi-Family	739 loans	\$1.08 billion	782 loans	\$1.19 billion
MSS Single-Family	6,629 loans	\$712.86 million	6,809 Loans	\$795.80 million
Madeline Walker	141 liens	\$1.09 million	116 liens	\$1.02 million
REO	18 homes	\$1.60 million	6 homes	\$1.38 million
TOTALS		\$4.61 billion		\$5.19 billion

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

Delinquency Update:

	As of 10/31/24
# Overall Delinquent Loans	1653
Total Active Portfolio	13,390
Delinquency Rate	12.35%
Seriously Delinquent (90+ days)	578 (4.32%)

DEVELOPMENT

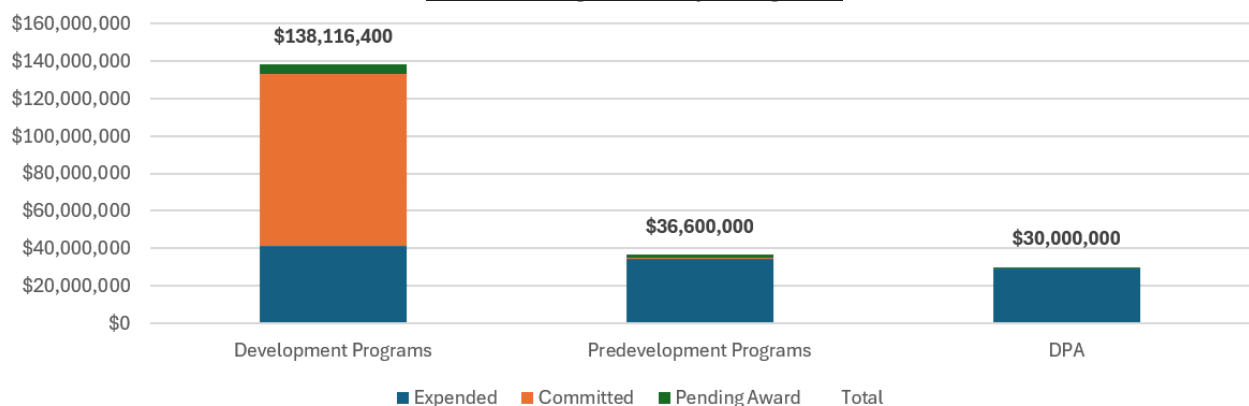
Status of Previously Awarded State Fiscal Recovery Funds (SFRF) as of 10/31/24

Development Programs Units Funded: : 2,270 Units Completed: 252				
	Total Appropriated	Committed	Pending Award	Expended
Development Programs	\$138,116,400	\$91,747,789	\$4,927,732	\$41,440,879
- Development of Affordable Housing	\$90,000,000	\$55,423,251	\$2,515,000	\$32,061,749
- Middle Income	\$20,000,000	\$16,174,538	\$1,912,732	\$1,912,730
- Community Revitalization	\$20,000,000	\$13,100,000	\$500,000	\$6,400,000
- PHA Capital	\$8,116,400	\$7,050,000	\$0	\$1,066,400

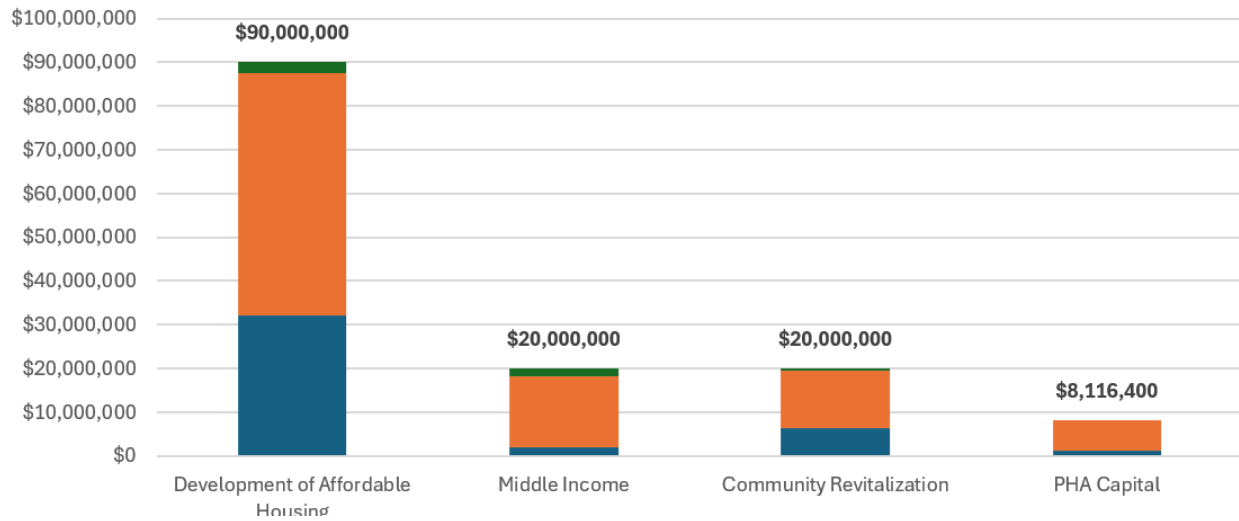
Predevelopment Programs Projects Funded: 87				
	Total Appropriated	Committed	Pending Award	Expended
Predevelopment Programs	\$36,600,000	\$789,934	\$1,671,066	\$34,139,000
- SAP	\$25,000,000	\$139,934	\$781,076	\$24,078,990
- Predevelopment	\$10,000,000	\$0	\$889,990	\$9,110,010
- PHA	\$1,600,000	\$650,000	\$0	\$950,000

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

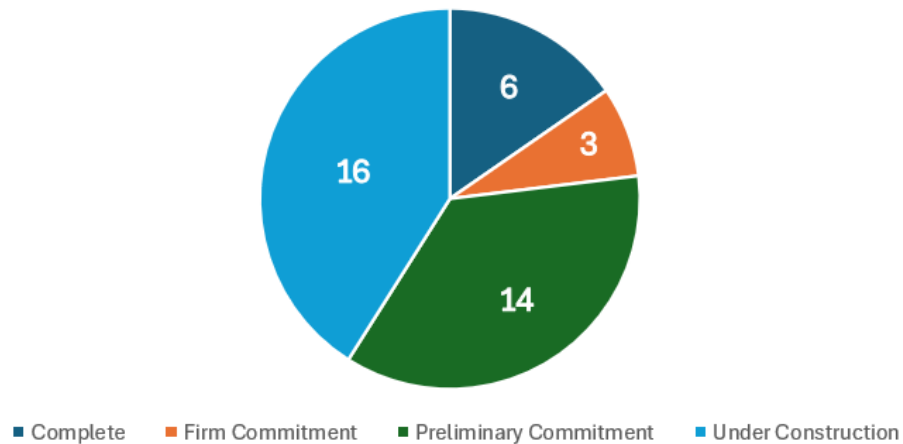
SFRF Funding Status by Categories



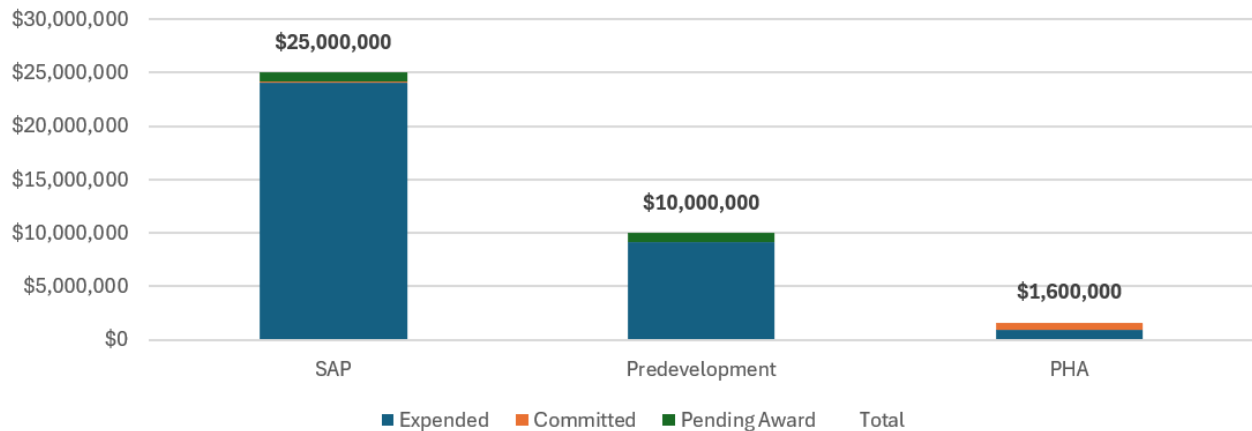
SFRF Funding Status - Development Programs



Development Project Status



SFRF Funding Status - Predevelopment Programs



Development Pipeline:

The RFP for 2025 LIHTC and the Consolidated Funding round was issued on October 17th. Applications are due on December 16th. Staff conducted a workshop with developers on October 24th to review the funding sources available, including the State LIHTC and the HOME-ARP program, as well as changes to the proforma and the application. Staff also reviewed the new Design and Construction Standards, part of the updated Developer's Handbook issued in conjunction with the RFP.

The team closed two 4% bond transactions in October, one new construction and one preservation deal. We expect several additional closings, both LIHTC and Middle Income, in November. The development projects that received initial funding approvals in May are moving through their due diligence and appear on track for firm approval in the first quarter of 2025.

Projected Closings CY 2024	2024 Goal	2024 Goal	Closed as of 10/31/24	Closed as of 10/31/24
Type	# of Deals	# of Units	Deals Closed	Units in Closed Deals
New Production 9%	2	129	1	65
New Production - 4% Tax Exempt Deals	6	455	5	412
Preservation - 4% Tax Exempt Deals	4	676	1	108
Non-LIHTC Deals	3	150	4	324
Totals	17	1554		

Projected New Production Completed Units CY 2024	Goals	Completed
# of Deals	7	4
# of Units	337	207

LEASED HOUSING AND RENTAL SERVICES

Updates

- The HUD Section Eight Management Assessment (SEMAP) has concluded for our Housing Choice Voucher Program and, for the second year in a row, we have earned the designation of High Performer, the highest level available for this assessment.
- Our Leased Housing team hosted colleagues from all of the New England states for the annual asset management conference on November 6-9th where they discussed challenges in rental compliance, shared best practices, and considered new trends and opportunities in the industry.

COMMUNICATIONS

MEDIA COVERAGE

- Fall River Reporter: [Company report states 275 unit mixed-income housing development still coming to Tiverton](#) (Oct 28th)

- PBN: BUILDING BONDS: New housing, higher ed facilities top \$343M in bond issues on ballot (Oct 25th)
- Patch: Town Of Portsmouth: Ade Bethune House/Portsmouth Senior Center Groundbreaking Ceremony Scheduled (Oct 25th)
- PBN: Bibee, Guenette among 15 honorees for PBN's 2024 Diversity Equity & Inclusion Awards program (Oct 21st)
- Gov Dan McKee: Department of Housing, RIHousing Announce Over \$60 Million Available for Affordable Housing Development Through RIHousing's Consolidated RFP Process (Oct 17th)
- The Providence Journal: When foster kids in RI age out, they often have nowhere to go. Enter, Foster Forward. (Oct 17th)
- Federal Newswire: HUD appoints new members to housing counseling advisory committee (Oct 16th)
- WPRI: Housing advocates kick off 'Yes on 3' campaign (Oct 15th)

COMMUNICATIONS & OUTREACH

Groundbreaking – Ade Bethune House and Portsmouth Senior Center, Portsmouth (November 13th)

RIHousing joined Church Community Housing Corporation, elected officials, and other community partners and speakers to celebrate the start of construction of Ade Bethune House, a new construction project in Portsmouth with 54 units of affordable, age-restricted housing, and a new senior center.

Lender Realtor Networking Event (November 7th)

RIHousing held a networking event for participating lender partners and real estate professionals at the Crowne Plaza Hotel in Warwick. Over 200 attendees registered to network and hear remarks from Carol Ventura and Peter Pagonis about the current housing market and to preview our new homeownership ad campaign.

Community Resource Fair, Pawtucket (Nov 3rd)

Representatives of RIHousing's LeadSafe Homes attended the Office of the Governor's Community Resources Fair, at the Immaculate Heart of Mary Church in Pawtucket, to share information on the lead resources program available to Pawtucket residents

GOVERNMENT RELATIONS

FEDERAL

Donald Trump won the presidential election against Vice President Kamala Harris. In Rhode Island, Harris took 55.4% of the vote compared to 41.9% for Donald Trump. Control of the U.S. Senate has shifted to Republicans although the exact margin has not yet been determined. Control of the U.S. House of Representatives has not yet been determined. Members of Rhode Island's Congressional delegation who were on the ballot all won their seats by a comfortable margin (Senator Whitehouse and Congressmen Magaziner and Amo).

STATE

Senate Races: Of the 38 Senate seats, 16 (42%) involved General Election contests. All but one incumbent

was successful (Anthony DeLuca (29-Warwick narrowly lost his seat to Peter Appollonio (D) although he has requested a recount). In the next session there will be 6 new members. Five are filling open seats. The number of Republicans in the Senate slipped from 5 to 4.

Senate Leadership: There was a contest for Senate President Senate President. Dominick Ruggerio (4- North Providence, Providence) and Senate Majority Leader Ryan Pearson (19- Cumberland, Lincoln). At the Senate Democratic Caucus meeting on November 7th, Senators endorsed Senator Ruggerio 23-9 over Senator Pearson for Senate President and chose Valarie Lawson (14- East Providence) to be the new Senate Majority Leader. At the Republican Senate Caucus Jessica de la Cruz was re-elected as Minority Leader.

House Races: Of the 75 House seats, 27 (36%) involved General Election contests and all incumbents were successful. In the next session there will be 6 new members of the House. Five are filling open seats (Richard Fascia won the seat previously held by Representative Edward Cardillo Jr. (42-Johnston, Cranston) who lost his primary race). The number of Republicans in the House increased from 9 to 10.

House Leadership: At the House Democratic Caucus meeting on November 8th, House members supported the current leadership, endorsing Joseph Shekarchi to continue as Speaker of the House and choosing Representative Christopher Blazejewski to continue as House Majority Leader. In the House Republican Caucus Representative Michael Chippendale was re-elected as House Minority Leader.

Municipal Races for Mayor

Cranston, Cumberland, Pawtucket, Warwick, and Woonsocket all had Mayoral races this election cycle. The incumbent candidate won re-election in each of those races.

General Obligation Bonds

All statewide bonds were approved by voters. The \$120 million Housing and Community Opportunity bond (Bond Issue 3) had the second highest approval rating at 65.5%. The housing bond was approved in 35 of Rhode Island's 39 cities and towns. There was also a \$3 million housing bond on the local ballot in Narragansett which was also approved.

HUMAN RESOURCES

As part of our journey to build a diverse, equitable, and inclusive culture, we have developed a DEIB Strategic Action Plan. One of our top four recommendations, based on the DEIB assessment, was establishing a common understanding. This statement is clear and concise and defines what DEIB means to RIHousing for internal and external audiences. Our statement reads as follows:

"Diversity, equity, inclusivity, and belonging are central to everything RIHousing does. We recognize that we are stronger because of our differences - whether in race, ethnicity, gender, gender expression and identity, age, sexual orientation, religion, disability, and other individual characteristics – and we place value in individual contributions and experiences. As an organization committed to serving the housing needs of Rhode Islanders, we recognize the importance of breaking down the systemic barriers that can stand in front of equal housing opportunity for all. We will work to eliminate discrimination, bias, and inequality in all our activities. We are committed to creating a welcoming and respectful

environment for our colleagues and customers, lifting diverse voices, and continually embracing change.”

FINANCE

On September 19th, Finance successfully executed a new bond issuance for the Multi-Family Development Bond Program. This bond sale provides \$87 million in tax-exempt financing to fund the new construction, and acquisition and rehabilitation of five affordable housing developments, providing 186 total units for renters making below 80% of the area median income.

Our bond sale saw strong demand, with over \$216 million in orders, including \$30 million in national retail orders and \$10 million belonging to Rhode Island-specific accounts. This oversubscription resulted in a decreased overall debt cost, allowing us to reduce the interest rates to our borrowers.

The issuance marketing materials can be found on our investor web page, rihousingbonds.com. As part of the transaction Moody's Rating Services reaffirmed the ratings on the bonds at Aa2.