



MEMO

To: Board of Commissioners
From: Carol Ventura
Date: December 19, 2024
Subject: Monthly Update

PROGRAM NEWS

Product	2023 Actual (units)	2024 Goals (units)	2024 Units (at 11/30/24)	2024 Funded (at 11/30/24)
Closed/Funded				
<i>First Mortgage</i>	1,994	1,300	1,463	\$585.8 million
<i>Statewide DPA*</i>	1,497	--	175	\$3.1 million
<i>FirstGenHomeRI</i>	18	-	36	\$900,000

**Program fully allocated in June 2024*

LOAN SERVICING/ASSET MANAGEMENT

Portfolio	As of 12/31/23	2023 Invested	As of 11/30/24	2024 Invested
RIH Single-Family*	21,914 loans	\$2.81 billion	23,241 loans	\$3.23 billion
RIH Multi-Family	739 loans	\$1.08 billion	784 loans	\$1.20 billion
MSS Single-Family	6,629 loans	\$712.86 million	6,872 Loans	\$813.58 million
Madeline Walker	141 liens	\$1.09 million	116 liens	\$1.03 million
REO	18 homes	\$1.60 million	7 homes	\$1.73 million
TOTALS		\$4.61 billion		\$5.25 billion

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

Delinquency Update:

	As of 11/30/24
# Overall Delinquent Loans	1810
Total Active Portfolio	13,443
Delinquency Rate	13.46%
Seriously Delinquent (90+ days)	615 (4.57%)

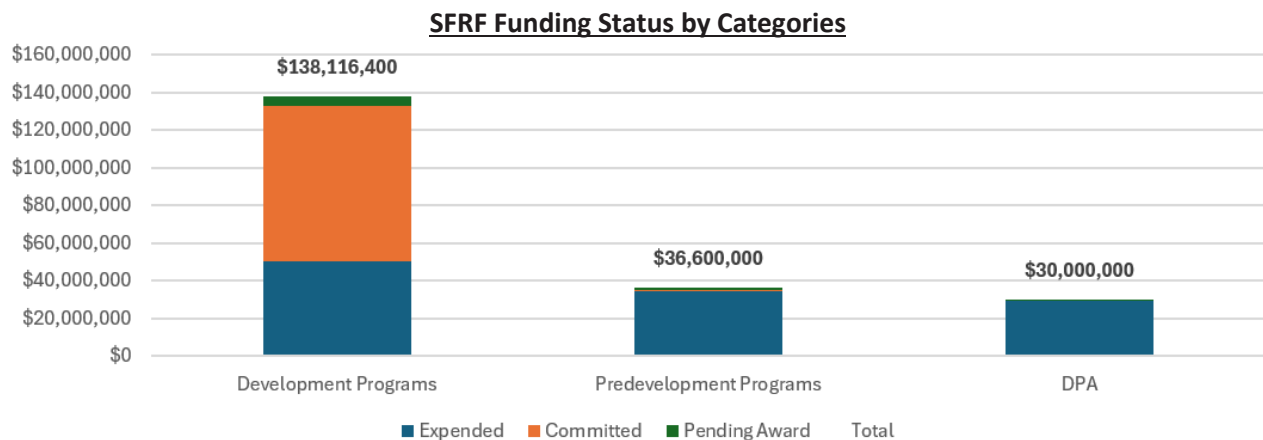
DEVELOPMENT

Status of Previously Awarded State Fiscal Recovery Funds (SFRF) as of 11/30/24

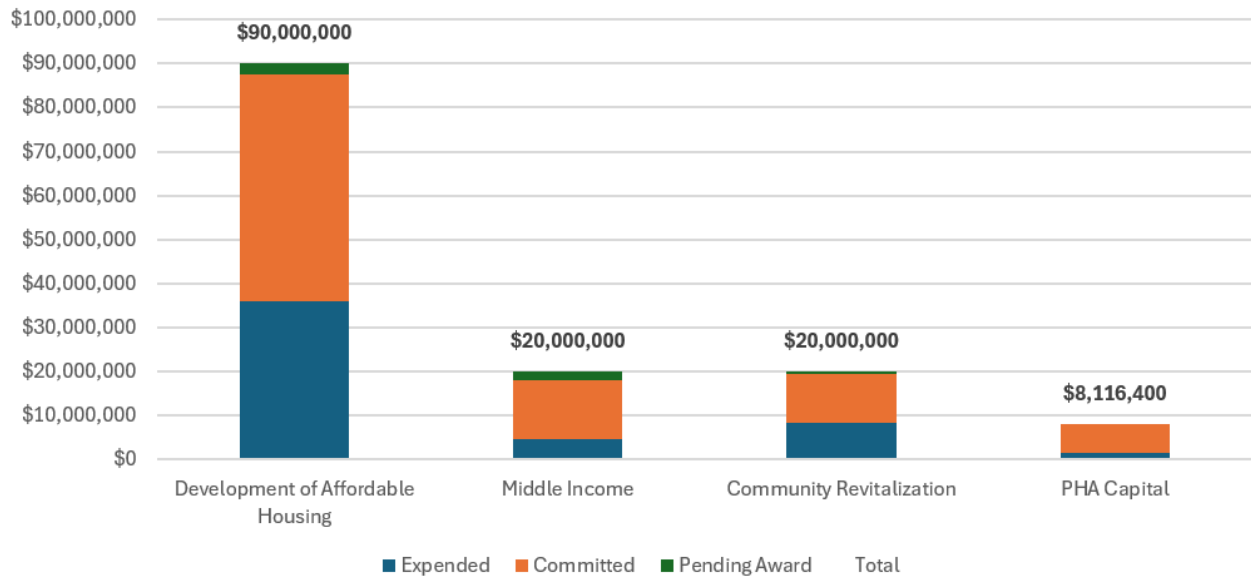
Development Programs Units Funded: : 2,270 Units Completed: 252				
	Total Appropriated	Committed	Pending Award	Expended
Development Programs	\$138,116,400	\$82,360,746	\$5,087,732	\$50,667,922
- Development of Affordable Housing	\$90,000,000	\$51,407,176	\$2,515,000	\$36,077,824
- Middle Income	\$20,000,000	\$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: 86				
	Total Appropriated	Committed	Pending Award	Expended
Predevelopment Programs	\$36,600,000	\$389,934	\$1,671,066	\$34,539,000
- 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	\$250,000	\$0	\$1,350,000

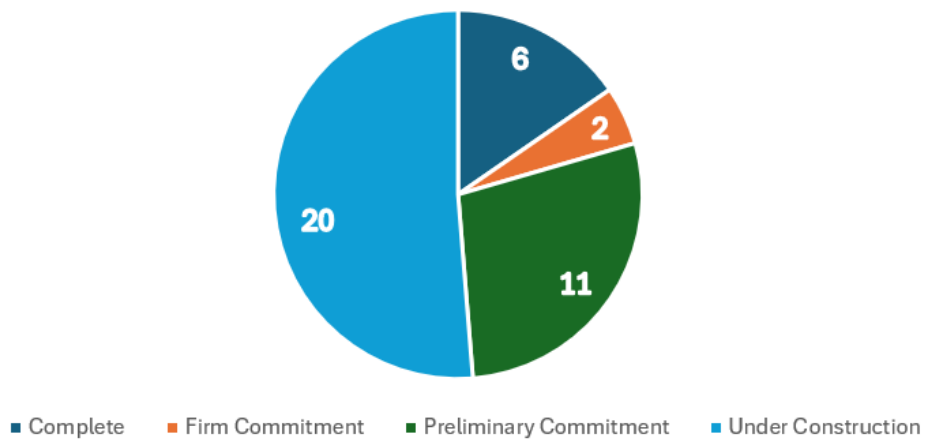
Down Payment Assistance Program Households Assisted: 1,672				
	Total Appropriated	Committed	Remaining	Expended
RI Statewide DPA Grant	\$30,000,000	\$0	\$740,000	29,260,000



SFRF Funding Status - Development Programs



Development Project Status



SFRF Funding Status - Predevelopment Programs



Development Pipeline:

In November, RIHousing received \$15MM in Emergency Rental Assistance 2 (ERA2) Program funds from the Department of Housing. Development staff quickly created three programs and issued RFPs for (i) ERA2 Site Acquisition, (ii) ERA2 Predevelopment, and (iii) ERA2 Production Funds. Applications (and awards) are rolling.

Applications for the current Consolidated funding round are due on December 16th. Staff is maintaining an active Q&A as inquiries come in and posting updates on the RFP site.

Several projects have seen delays in receiving electrical equipment from RI Energy, pushing out completion dates by 60-90 days. RI Energy has been responsive and is working with developers to procure the required equipment as quickly as possible.

Four deals closed in November, one 9%, a 4%, and two Middle-Income transactions.

Projected Closings CY 2024	2024 Goal	2024 Goal	Closed as of 11/30/24	Closed as of 11/30/24
Type	# of Deals	# of Units	Deals Closed	Units in Closed Deals
New Production 9%	2	129	2	129
New Production - 4% Tax Exempt Deals	6	455	6	452
Preservation - 4% Tax Exempt Deals	4	676	1	108
Non-LIHTC Deals	3	150	6	362
Totals	17	1554	15	1051

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

* Includes 2 homeownership deals with a total of 12 units completed in October & November 2024 not previously included in this chart, and 136 units at Artic Mill, a WFH deal completed in July 2024.

LEASED HOUSING AND RENTAL SERVICES

Updates

- The New England Affordable Housing Management Association hosted their annual conference on November 13th & 14th at Gillette Stadium. Assistant Director, Hope Lanphear was sworn in as the newest member of their Board of Directors and Michael DiChiaro was named the New England State Agency staff person of the year.
- Update on utilization of our special purpose vouchers:
 - Family Unification (FUP) - 28 awarded to RIHousing, 5 leased, 11 in the pipeline
 - Veteran’s Affairs (VASH) – 25 awarded to RIHousing, 14 leased, 8 in the pipeline

MEDIA COVERAGE

- The Boston Globe: [To make the most of the \\$120m housing bond, Rhode Island must change how it spends housing dollars](#) (Nov 29th)
- EastBayRI: [Ground broken on Portsmouth Senior Center, affordable housing](#) (Nov 20th)
- WPRI: [Portsmouth breaks ground on affordable 55+ housing and senior center](#) (Nov 14th)
- The Providence Journal: [What will RI's new \\$120M housing bond will actually do? Here's what we know.](#) (Nov 8th)

COMMUNICATIONS & OUTREACH

RIHousing Virtual Homebuyer Education Class 2024 Overview

The Homeownership team successfully completed the last virtual homebuyer education class on December 3rd. Our monthly 2-hour virtual education class is taught by the agency's experienced underwriters and loan officers. In 2024, 2,515 potential first-time homebuyers received education through our virtual classes.

Reynolds Farm Senior Housing II Groundbreaking (Nov. 22nd)

RIHousing joined Valley Affordable Housing Corp., Senator Jack Reed, the Department of Housing, and other funding and community partners to celebrate the start of construction of Reynolds Farm Senior Housing II in North Kingstown, a complement to the first Reynolds Farm Senior Housing completed in the spring of 2021. This second phase will have 40 affordable units for those 55 and older in age. This project was financed with 4% LIHTC, HOME, HTF, and State Fiscal Recovery Funds (SFRF).

GOVERNMENT RELATIONS

FEDERAL

FY2025 Appropriations: In September of this year Congress passed a bipartisan Continuing Resolution (CR) to extend federal spending through December 20th. Congress must further extend the CR or pass all spending bills by December 20th to avoid a federal government shutdown.

STATE

Secretary of Housing appointed: On, November 21st, Governor Dan McKee appointed Deborah Goddard to serve as Secretary of the Rhode Island Department of Housing. Goddard has more than 40 years of housing experience in the private and public sectors. She currently leads the Massachusetts-based DJ Goddard Consulting, which advises and provides organizational and process analysis for public, quasi-public, and nonprofit agencies. Deborah will replace Dan Connors who has been serving as Interim Secretary since July of this year. The appointment must be confirmed by the Senate.

RIHousing Constituent Services Training: On December 5th, RIHousing held its annual Constituent Services Training. This training is held to inform local political leaders and their staff about the different resources available to assist with housing-related constituent issues. We had 18 attendees including staff from the Congressional Delegation offices, the General Assembly, and municipalities.