



**MEMO**

**To:** Board of Commissioners  
**From:** Carol Ventura  
**Date:** February 15, 2024  
**Subject:** Monthly Update

**PROGRAM NEWS**

Product	2023 Actual (units)	2024 Goals (units)	2024 Units (at 1/31/24)	2024 Funded (at 1/31/24)
<b>Closed/Funded</b>				
<i>First Mortgage</i>	1,994	1,300	108	\$38.8 million
<i>Statewide DPA</i>	1,497	--	6	\$105,000
<i>FirstGenHomeRI</i>	18	-	1	\$25,000

January 2024 first mortgage closings increased by 21% as compared to January 2023. The increase was largely due to a slight reduction in mortgage rates in the fourth quarter of 2023, and the increase in Participating Lenders approved and onboarded to conduct business with RIHousing.

**LOAN SERVICING/ASSET MANAGEMENT**

Program	As of 12/31/22	2022 Invested	As of 01/31/24	2024 Invested
<b>RIH Single-Family Portfolio</b>	20,774 loans	\$2.27 billion	21,955 loans	\$.84 billion
<b>Multi-Family Portfolio</b>	701 loans	\$1.01 billion	739 loans	\$1.08 billion
<b>MSS Single-Family Portfolio</b>	6,481 Loans	\$637.51 million	6,634 Loans	\$717.19 million
<b>Madeline Walker Portfolio</b>	191 liens	\$1.30 million	141 liens	\$1.10 million
<b>REO Portfolio</b>	11 homes	\$.87 million	8 homes	\$1.59 million
<b>LIHTC Portfolio</b>				
<b>TOTALS</b>		<b>\$3.81 billion</b>		<b>\$4.39 billion</b>

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

**Delinquency Update:**

	As of 01/31/24
# Overall Delinquent Loans	1,530
Total Active Portfolio	12,687
Delinquency Rate	12.06%
Seriously Delinquent (90+ days)	458 (3.61%)

**DEVELOPMENT**

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

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

PROGRAMS (as of 11/30/23)	\$ Available	\$ Committed	\$ Expended	Units Funded	Units Complete
RI Rebounds (SFRF)	\$ 20,000,000	\$ 14,750,000	\$ 8,117,066	550	36
ARPA Production Fund - DAH2 (SFRF)	\$ 75,000,000	\$ 57,072,817	\$ 4,122,723	1042	0
Community Revitalization Program (SFRF)	\$ 20,000,000	\$ 16,413,250	\$ 2,000,000	702	0
Middle Income Program (SFRF)	\$ 20,000,000	\$ 9,470,000	\$ 400,000	132	0
Acquisition Revitalization Program	\$ 9,000,000	\$ 5,377,850	\$ 1,311,423	124	0
Capital Magnet Fund	\$ 11,400,000	\$ 3,316,000	\$ 340,323	472	0
HOME-ARP (Production)	\$ 9,000,000	\$ 2,000,000	\$ -	7	0
HOME Program	\$ 5,000,000	\$ 5,000,000	\$ -	44	0
Housing Trust Fund	\$ 2,340,000	\$ 2,340,000	\$ 445,837	15	0
Site Acquisition I (SFRF)	\$ 15,000,000	\$ 14,494,732	\$ 14,050,370	569	26
Site Acquisition II (SFRF)	\$ 10,000,000	\$ 8,213,750	\$ 6,526,307	221	0
Housing Production Fund	\$ 10,000,000	\$ 10,000,000	\$ 3,064,438	392	0
				Units Anticipated	
Predevelopment (SFRF)	\$ 10,000,000	\$ 6,924,750	\$ 5,393,350	1113	0

**Development Pipeline:** On January 16<sup>th</sup>, we received 77 applications seeking nearly \$350 million of gap financing (not including LIHTC equity) under our consolidated funding round. Applications fall into several categories:

1. 9% LIHTC applications
2. Tax exempt bond/4% LIHTC
3. Non-LIHTC new construction or preservation
4. Requests for additional gap funding
5. Homeownership
6. ARP – non-residential

This is the largest number of applications received in a single funding round in RIHousing’s history. Staff is busy reviewing applications, determining the completeness of applications, seeking clarifications through a written process, undertaking Threshold reviews, and scoring each project. The goal is to bring recommendations to the board for approval beginning in March.

Projects in our development pipeline continue to make progress toward firm commitments. Eleven projects with preliminary approval have funding gaps due to higher interest costs and lower syndication pricing. 9 developers have applied for additional funds in the current round.

Projected Closings CY 2024				
Type	# of Deals	# of Units	Completed Deals	Completed Units
New Production 9%	4	273		
New Production - 4% Tax Exempt Deals	6	455		
Preservation - 4% Tax Exempt Deals	4	676		
Non-LIHTC Deals	3	150		
<b>Totals</b>	<b>17</b>	<b>1554</b>		

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

**Other SFRF Funded Programs:**

- **PHA Pilot Program:** (\$10 million) All PHA funds have been committed as follows: 5 predevelopment awards, 7 technical assistance awards, and 3 housing development proposals. In addition, \$175,000 is being allocated to a Feasibility Study related to the Proactive Development initiative approved by the State Legislature and the RI Housing Board of Commissioners.
- **Home Repair Program:** (\$5 million) Program is being designed and implemented by the Department of Housing.

**Housing Production Fund** (\$25 million)

- **HPF:** (\$10 million) Approximately \$2.7 million was de-obligated and will be available in the current funding round. 6 deals have closed. Two projects are nearly complete and 1 project was completed in 2022.
- **HPF-ELI:** (\$10 million) Nearly \$6 million has been obligated to support 77 30% AMI units. We are currently reviewing HPF-ELI applications submitted in the recent Consolidated RFP.

**LEASED HOUSING AND RENTAL SERVICES**

**Updates:**

- Our Housing Choice Voucher team achieved the designation of high performer from HUD after completing the annual SEMAP review.

**COMMUNICATIONS**

**MEDIA COVERAGE**

- What's Up Newport: [Rhode Island invests in affordable, energy-efficient housing with \\$500,000 in funding](#) (Feb 1<sup>st</sup>)

- Providence Business First: [RIHousing chief to Congress: Step up support for housing production](#) (Jan 31<sup>st</sup>)
- The Newport Buzz: [Senator Reed Announces Over \\$15.7 Million in Federal Funding for Rhode Island to Combat Homelessness](#) (Jan 29<sup>th</sup>)
- The Providence Journal: [Push for rent control gains momentum in RI. Is this the year?](#) (Jan 22<sup>nd</sup>)
- The Newport Buzz: [Jamestown's 2 Hammett Court Breaks Ground to Provide Inclusive Housing Opportunities](#) (Jan 22<sup>nd</sup>)
- The Jamestown Press: [Looking Upwards to celebrate housing project](#) (Jan 18<sup>th</sup>)
- The Boston Globe: [Affordable housing project with 58 units OK'd in Central Falls, R.I.](#) (Jan 12<sup>th</sup>)
- The Boston Globe: [RI gets federal housing vouchers for families, youth aging out of foster care](#) (Jan 8<sup>th</sup>)
- WPRI: [RI's Family Unification Program gets \\$354k federal boost](#) (Jan 8<sup>th</sup>)

## COMMUNICATIONS & OUTREACH

**2 Hammett Court Groundbreaking (Jan 22<sup>nd</sup>):** RIHousing joined Looking Upwards, SWAP, Inc., and state leadership to celebrate the groundbreaking of the Hammett Court in Jamestown. The development is the conversion of an existing commercial building that will provide 12 affordable apartments, eight of which will be designated for individuals with intellectual and/or developmental disabilities who are at risk of homelessness.

**Cardinal Lane Home Dedication (Jan 24<sup>th</sup>):** RIHousing joined South County Habitat for Humanity, community partners and future homeowners to celebrate the completion of three homes at Cardinal Lane in Hopkinton. The Cardinal Lane project will provide seven net zero single-family homes.

**HUD Family Unification Program Announcement Press Event (Jan 8<sup>th</sup>):** RIHousing joined HUD, federal and state leaders, and partner agencies in announcing over \$350,000 for 28 Family Unification Program vouchers. Rhode Island is one of 13 states awarded FUP vouchers.

**Millrace District Groundbreaking (January 3<sup>rd</sup>):** RIHousing joined NeighborWorks Blackstone River Valley alongside state leadership and partners to celebrate the groundbreaking of the Millrace District development in Woonsocket. The development is an adaptive reuse project that will restore three vacant historic mills to create 70 mixed-income live/work studios. 55 units will be affordable.

## GOVERNMENT RELATIONS

### FEDERAL

**Tax Bill:** On January 31<sup>st</sup>, the House passed the Tax Relief for American Families and Workers Act. This bill restores the 12.5% Housing Credit boost that expired in 2021 and will now be effective from 2023 through 2025 and lowers the bond financing threshold from 50% to 30%, in effect through 2025. Both these provisions would allow HFAs to finance more affordable rental homes. The bill now goes to the Senate.

**FY2024 Omnibus Appropriations Bill:** On January 18<sup>th</sup>, Congress passed a continuing resolution funding the federal government in two tiers: funding for 4 appropriations bills, including the Transportation,

Housing and Urban Development (THUD) bill, that is extended through March 1<sup>st</sup>, and funding for the remaining 8 appropriations bill that is extended through March 8<sup>th</sup>. Congress will need to pass the FY24 appropriating legislation or pass another Continuing Resolution before the March 1<sup>st</sup> deadline to avoid a partial government shutdown.

**Senate Hearing on Housing Affordability:** On January 31<sup>st</sup>, Carol Ventura testified at a Senate Budget Committee hearing in Washinton on “A Blueprint for Prosperity: Expanding Housing Affordability”. She spoke about the difficulty Rhode Islanders face in accessing affordable housing and highlighted the work RIHousing has done for the past 50 years. She also made several recommendations that Congress could implement to increase the supply of affordable housing and reduce the barriers to accessing affordable housing.

## STATE

**Hearings:** Since the beginning of the session, the General Assembly has held hearings on a number of bills that RIHousing has been tracking. We provided testimony in support of Rep. Speakman’s bill to remove barriers to development of Accessory Dwelling Units (ADUs)