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MEMO

To: Board of Commissioners
From: Carol Ventura
Date: January 22, 2026
Subject: Monthly Update

DIVISION NEWS

HOMEOWNERSHIP

- In CY 2025, the Homeownership lending team recorded total closings of 1,465 first mortgage units on a volume of $608.6 million. Compared to CY'24, this production reflects a decrease in loan volume of 5.6% and a decrease of 9.1% in first mortgage units.
- RIHousing's Loan Center finished the year with a strong fourth quarter and generated 104 first mortgage closings compared to 103 in 2024.

LOAN SERVICING/ASSET MANAGEMENT

- Loan Servicing's portfolio of single-family and multifamily loans, tax liens, and loans serviced for others totaled $6.07 billion, which is up from $5.30 billion at the start of the year. This includes loans sold by TBA and federal program loans.
- Our single-family portfolio had 2108 delinquent loans for a total delinquency rate of 14.85%. Seriously delinquent loans (90+days) saw an increase of 124 loans (85 basis points) from the prior month.

DEVELOPMENT

Development Pipeline:

RIHousing received a total of 42 applications in response to the 2026 Request for Proposals (RFP) for the Development of Affordable Housing. The applications include:

- 10 applications for 9% LIHTC,
- 13 applications for 4% LIHTC and Tax-Exempt Bond financing, and
- 19 applications for non-LIHTC funding.

Collectively, applicants requested approximately $13.2 million of 9% LIHTC and $183.2 million in funding from the 2024 State Housing Bond sources. Staff are currently reviewing all submissions.
In December, the Development team successfully closed on financing for four developments, comprising three new production projects and one preservation project:

- Center City – 95-unit new 9% LIHTC development in East Providence
- Lippitt Mill – 71-unit 4% LIHTC development in West Warwick
- Park Holm V – 45-unit 4% LIHTC development in Newport
- Hillside Village – 42-unit preservation development in Providence

LEASED HOUSING:

- Our Housing Choice Voucher program achieved the status of High Performer by HUD in their annual SEMAP review.
- We will be hosting a Family Self-Sufficiency Program (FSS) recognition and graduation ceremony on January 22, where we will honor fifteen graduates of the program.

COMMUNICATIONS

MEDIA COVERAGE

- PBN: RIHousing Announces Primary Residential Mortgage, Inc. (PRMI) as Top Participating Lender of 2025 (Jan 9th)
- The Valley Breeze: Lonsdale Memorial Lofts now available to rent (Dec 18th)
- PBN: ONE Neighborhood Builders shifts attention to Phase 2 in E.P. housing effort (Dec 10th)

EXTERNAL ACTIVITIES

Family Self-Sufficiency Program Graduation (Jan 22nd): RIHousing and the Providence Housing Authority are hosting a graduation event for the second year for our agencies' 2025 Family Self-Sufficiency Program graduates. RIHousing has 14 graduates, and Providence has 28. Being held at Johnson & Wales's Rhode Island Room in Cranston, graduates and their families will enjoy dinner, a brief speaking program that includes three FSS graduates, and complimentary headshots.

Millrace District Ribbon Cutting (Jan 26th): RIHousing will join developer NWBRV, elected, local, and housing officials, and community members to mark the opening of the Millrace District in Woonsocket, the adaptive reuse of three historic mill buildings into a mixed-use, mixed-income community. The 70 units of housing included in the development are restricted to households earning between 30% and 60% of the Area Median Income.

Central Development Ribbon Cutting (Jan 26th): RIHousing will join PCF Development, elected, local, housing officials, and community members to celebrate the completion of Central Development, a scattered-site project located in Pawtucket and Central Falls. The development includes 30 newly constructed apartments and 32 rehabilitated units. The development will also provide 2 commercial units that will serve residents, 1 as a Homeownership Center and 1 as a "Tech Hub" operated by the New England Institute of Technology. Of the new units, 21 are LIHTC. Of the preserved units, 22 are LIHTC. 14 units are reserved for youth aging out

of foster care with supportive services provided by Foster Forward.

GOVERNMENT RELATIONS

Federal

FY2026 Appropriations: Congress has made progress on FY2026 appropriations bills, moving another 3 appropriations bills through a "minibus" appropriation package, which passed the House on January 8th and the Senate on January 15th. Unfortunately, funding for housing-related programs was not included in that package. The House and Senate are continuing to negotiate on the remaining appropriations bills, which must be passed or included in a new Continuing Resolution by January 30th to avoid another government shutdown for the covered agencies.

State

State of the State/FY 2027 Budget: On Tuesday, January 13th, Governor McKee delivered his annual State of the State address. The theme of the Governor's speech was affordability. He touched on recent investments the state has made in housing and the progress those investments are supporting. The fiscal year 2027 budget was released on January 15th. It includes $600 million in bond initiatives, including a $120 million housing bond, of which $25 million will be dedicated to building homeownership units.

Meeting with Minority Leader Chippendale: RIHousing staff met with House Minority Leader Michael Chippendale on January 14th to share information about RIHousing's programs and budget and discuss concerns he has raised.

INFORMATION TECHNOLOGY

The final cyber vulnerability and penetration test of the year was concluded, and the report was delivered to RIHousing. There was 1 High, 1 Moderate, 1 Low, and 1 Informational finding discovered. This was the best penetration test we have conducted with the least number of findings. All issues have been resolved by the team.