



MEMO

To: Board of Commissioners
From: Carol Ventura
Date: February 12, 2026
Subject: Monthly Update

DIVISION NEWS

HOMEOWNERSHIP

- In January we closed on 110 loans - total volume of \$46.6 million. The unit volume was slightly lower than January 2025 (131).

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 2253 delinquent loans for a total delinquency rate of 15.80%. Seriously delinquent loans (90+days) saw an increase of 149 loans (102 basis points) from the prior month.

DEVELOPMENT

Development Pipeline:

Development staff are currently reviewing 42 applications submitted in response to the 2026 Request for Proposals (RFP) for the development of affordable housing. The submissions include:

- 10 applications requesting 9% Low-Income Housing Tax Credits (LIHTC)
- 13 applications requesting 4% LIHTC with tax-exempt bond financing
- 19 applications requesting non-LIHTC funding

In total, applicants requested approximately \$13.2 million in 9% LIHTC and \$183.2 million from the 2024 State Housing Bond funding sources.

In January, the Development team successfully closed on the refinancing of the Sweetbriar development in Barrington. This transaction will preserve 47 family units across 22 residential buildings.

COMMUNICATIONS

MEDIA COVERAGE

- PBN: [Mauricio Garces of PRMI Recognized as Top RI Housing Lender for Second Consecutive Year](#) (Jan 29th)
- PBN: [Preservation of Affordable Housing closes on financing to renovate Hillside Village](#) (Jan 13th)

EXTERNAL ACTIVITIES

Millrace District Ribbon Cutting (February 9th): RI Housing joined developer NWBRV, elected 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 development will provide 70 apartments and community space. Of the 70 rental apartments, 11 are affordable to households earning 30% of AMI, 31 are affordable to households at or below 50% AMI, 13 are targeted to households earning below 60% AMI, and the remaining 15 units are affordable to households earning below 100% AMI.

GOVERNMENT RELATIONS

Federal

THUD: President Donald Trump signed a \$1.2 trillion spending package on Tuesday, February 3rd, to end the partial government shutdown. This measure funds most of the federal government through Sept. 30th, while providing the Department of Homeland Security with short-term funding for two weeks. Included in the package is \$77.3 billion for the U.S. Department of Housing and Urban Development (HUD), which is a 12.5% increase over the FY25 enacted level of \$68.7 billion. Funding levels for programs of interest include:

- \$1.25 billion for the HOME Investment Partnerships Program, the same as the FY25 level
- \$38.4 billion for Tenant-Based Rental Assistance, nearly \$2.4 billion (7%) more than the FY25 level
- \$18.543 billion for Project-Based Rental Assistance, nearly \$2.1 billion (12%) over the FY25 level
- \$4.417 billion for Homelessness Assistance Grants, \$366 million (9%) higher than the FY25 level
- \$1.031 billion for the Section 202 Housing for the Elderly program, \$100 million (11%) over the FY25 level
- \$287 million for the Section 811 Housing for Persons with Disabilities program, \$30 million (12%) higher than the FY25 level

The legislation directs HUD to use FY25 Continuum of Care (CoC) funds to renew all permanent supportive housing (PSH) contracts for a full 12 months. For FY26, the bill requires HUD to allocate at least 60% of those funds to PSH renewals. The bill also continues to prohibit HUD from issuing a new solicitation for project-based rental assistance contract administrators that is substantially similar to HUD's unsuccessful proposal to regionalize these functions in 2022.