



## MEMO

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

## PROGRAM NEWS

Product	2023 Actual (units)	2024 Goals (units)	2024 Units (at 7/31/24)	2024 Funded (at 7/31/24)
	<b>Closed/Funded</b>			
<i>First Mortgage</i>	1,994	1,300	861	\$339 million
<i>Statewide DPA</i>	1,497	--	175	\$3.1 million
<i>FirstGenHomeRI</i>	18	-	17	\$425,000

The Rhode Island Statewide DPA program closed on June 28, 2024, after a seventeen-month campaign. The program issued 1,672 grants totaling \$29,260,000 to first-time homebuyers and provided a strong stimulus to the local housing market.

Portfolio	As of 12/31/23	2023 Invested	As of 7/31/24	2024 Invested
<b>RIH Single-Family*</b>	21,914 loans	\$2.81 billion	22,625 loans	\$3.06 billion
<b>RIH Multi-Family</b>	739 loans	\$1.08 billion	766 loans	\$1.11 billion
<b>MSS Single-Family</b>	6,629 loans	\$712.86 million	6,747 Loans	\$766.58 million
<b>Madeline Walker</b>	141 liens	\$1.09 million	131 liens	\$1.43 million
<b>REO</b>	18 homes	\$1.60 million	6 homes	\$1.55 million
<b>TOTALS</b>		<b>\$4.61 billion</b>		<b>\$4.94 billion</b>

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

### Delinquency Update:

	As of 7/31/24
# Overall Delinquent Loans	1,581
Total Active Portfolio	13,119
Delinquency Rate	12.05%
Seriously Delinquent (90+ days)	447 (3.41%)

## DEVELOPMENT

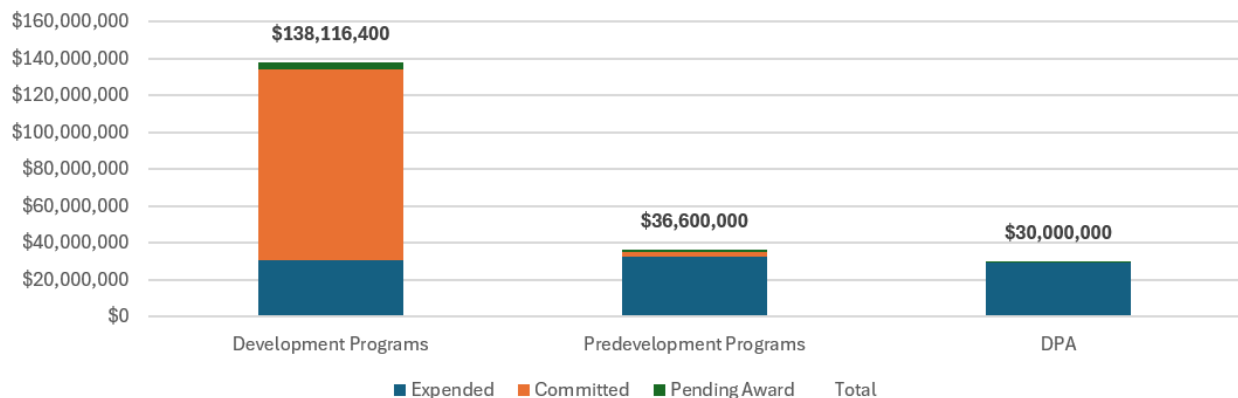
### Status of Previously Awarded State Fiscal Recovery Funds (SFRF) as of 7/31/24

Development Programs Units Funded: 2,464   Units Completed: 60				
	Total Appropriated	Committed	Pending Award	Expended
<b>Development Programs</b>	<b>\$138,116,400</b>	<b>\$103,238,685</b>	<b>\$3,927,732</b>	<b>\$30,949,983</b>
- Development of Affordable Housing	\$90,000,000	\$64,335,017	\$1,515,000	\$24,149,983
- Middle Income	\$20,000,000	\$17,687,268	\$1,912,732	\$400,000
- Community Revitalization	\$20,000,000	\$13,100,000	\$500,000	\$6,400,000
- PHA Capital	\$8,116,400	\$8,116,400	\$0	\$0

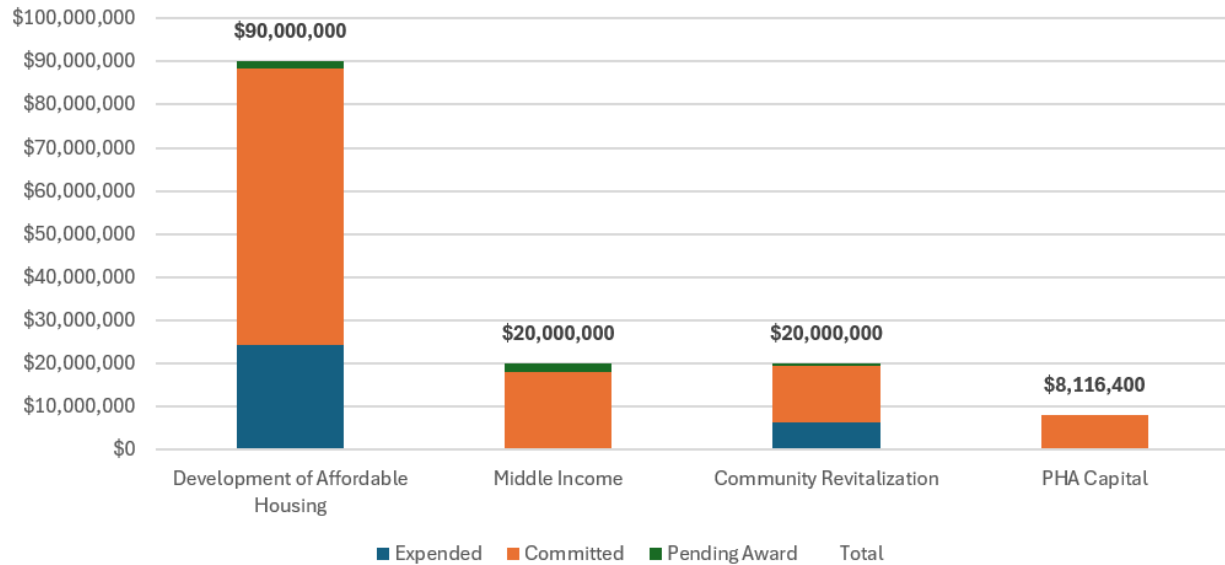
Predevelopment Programs Projects Funded: 70				
	Total Appropriated	Committed	Pending Award	Expended
<b>Predevelopment Programs</b>	<b>\$36,600,000</b>	<b>\$2,559,678</b>	<b>\$1,689,498</b>	<b>\$32,350,824</b>
- SAP	\$25,000,000	\$648,778	\$799,508	\$23,551,714
- Predevelopment	\$10,000,000	\$660,900	\$889,990	\$8,449,110
- PHA	\$1,600,000	\$1,250,000	\$0	\$350,000

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

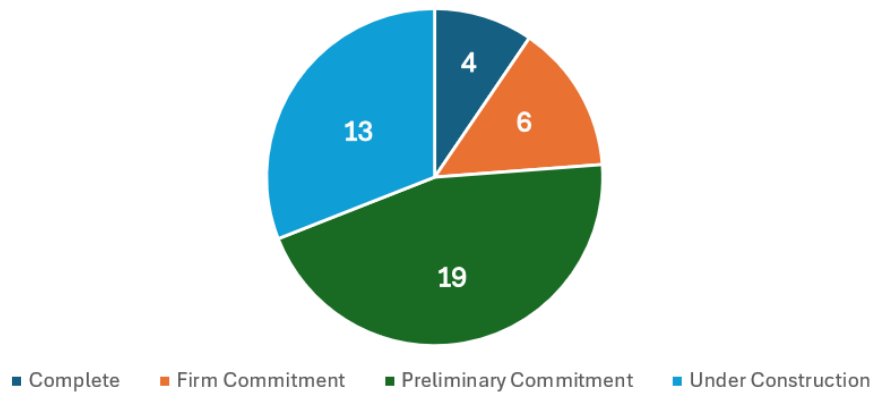
### SFRF Funding Status by Categories



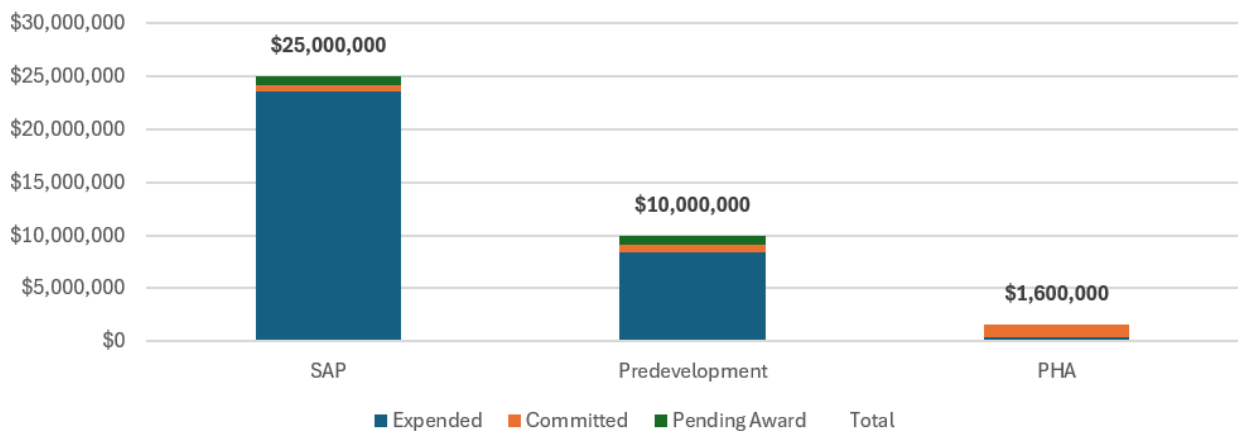
### SFRF Funding Status - Development Programs



### Development Project Status



### SFRF Funding Status - Predevelopment Programs



### Development Pipeline:

Projects in our development pipeline continue to make progress toward firm commitment and closing. Three LIHTC and one non-LIHTC transaction closed in June and July, and 3 non-LIHTC transactions closed in the first week of August. Four LIHTC projects are currently in closing.

Construction on existing projects is continuing and most appear to be on schedule so we are optimistic that a good number of units will come online by year-end.

Projected Closings CY 2024	2024 Goal	2024 Goal	Closed as of 7/31/24	Closed as of 7/31/24
Type	# of Deals	# of Units	Deals Closed	Units in Closed Deals
New Production 9%	4	273	1	65
New Production - 4% Tax Exempt Deals	6	455	3	318
Preservation - 4% Tax Exempt Deals	4	676	0	
Non-LIHTC Deals	3	150	1	22
<b>Totals</b>	<b>17</b>	<b>1554</b>		

Projected New Production Completed Units CY 2024	Goals	Completed
# of Deals	7	2
# of Units	337	24

## LEASED HOUSING AND RENTAL SERVICES

### Updates

- Our PBCA team has been notified by HUD of two additional Section 8 subsidy contracts that will be awarded to RIHousing for administration. These contracts will add 196 additional units to our portfolio.
- Our HCV team will be hosting a landlord recruitment event next month to highlight our voucher programs and encourage property owners to partner with RIHousing in advertising their rental units to our HCV clients.
- Our FSS team is planning a graduation event for 10 individuals who will have successfully completed the five-year self-sufficiency program later this year.

## COMMUNICATIONS

### MEDIA COVERAGE

- Jack Reed: [Reed Announces \\$302,000 for HVAC Improvements at Pocasset Manor Senior Affordable Housing \(July 25<sup>th</sup>\)](#)

- ABC6: Construction to begin on affordable housing project in Central Falls (July 16<sup>th</sup>)
- Rhode Island Current: State awarded \$3.8 million federal grant to promote affordable housing development (July 5<sup>th</sup>)
- Providence Journal: 39 'affordable' apartments being built on Atwells Ave. in Providence. What to know. (July 1<sup>st</sup>)
- The Boston Globe: Rhode Island can't solve this housing crisis without everyone's help (June 25)
- Jack Reed: RI Wins \$3.8M Competitive Grant to Build Out Long-Term Housing Framework (June 25<sup>th</sup>)

## COMMUNICATIONS & OUTREACH

**BVCHC Community Health Fair (August 7<sup>th</sup>)**: RIHousing's LeadSafe Homes Program joined Blackstone Valley Community Health Care at their health fair alongside other community partners to share information on the hazards of lead paint and details about LeadSafe Homes.

**Riverside Landing Ribbon Cutting (July 19<sup>th</sup>)**: RIHousing joined Coventry Housing Associates, Representative Magaziner and local elected officials and community partners at a ceremonial ribbon cutting of Riverside Landing, an adaptive reuse development that converted two abandoned historic mill structures into eight affordable homes for renters earning at or below 50% AMI. Riverside Landing received BHRI and SFRF. Completed in early 2024, the development is fully leased.

**The Avenue Groundbreaking (June 28<sup>th</sup>)**: RIHousing joined ONE Neighborhood Builders, Senator Reed, Speaker Shekarchi, Mayor Smiley and other elected officials and partners at a ceremonial groundbreaking of The Avenue. The development will have 85 units in total between two properties in Providence. The mixed-income development will offer units for households earning at or below 30% AMI and up to market rate. The Avenue received a range of funding including LIHTC, BHRI, Capital Magnet Fund, and SFRF.

**New England Homeless Summit hosted by U.S. Department of Housing and Urban Development (June 25<sup>th</sup>)**: RIHousing joined HUD New England at the New England Homeless Summit to share best practices, strategies, and resources that communities can leverage to address homelessness. RIHousing CEO Carol Ventura joined as a panelist for the session *Developing Pathways to Housing* to speak about our innovative solutions in supportive housing.

## GOVERNMENT RELATIONS

### FEDERAL

**Appropriations**: The House Appropriations Committee has passed out of committee the FY25 T-HUD appropriations bill which includes funding for HUD programs. The House bill proposes \$64.8 billion for HUD which is \$5.2 billion below the FY24 enacted level. The bill reduces funding for HOME by 60% from \$1.25 billion to \$500 million and slightly reduces funding for tenant-based rental assistance while providing modest funding increases for project-based rental assistance and homeless programs. The bill also includes language directing HUD to pursue new Performance-Based Contract Administration (PBCA) awards through a new competition on a state-by-state basis to eligible public housing agencies, including HFAs, to be renewed every seven years, with preferences for applicants with experience managing properties receiving project-based rental assistance.

The Senate T-HUD Appropriations Subcommittee has released its FY25 T-HUD appropriations bill which provides \$78.2 billion for HUD, an increase of \$8.2 billion over FY24-enacted levels. The Senate bill includes funding increases over the FY24 level, and the House funding level for tenant-based rental assistance, project-based rental assistance, and homeless programs. The bill also increases funding for HOME to \$1.425 billion. The Senate bill includes language supported by Senator Reed which is substantially similar to last year's language and directs HUD to utilize a NOFA process to rebid its PBCA contracts on a state-by-state basis to eligible PHAs with preference to applicants that have demonstrated experience with properties receiving project-based assistance, experience in multifamily housing preservation, addressing the concerns of low-income tenants and making assistance payments to owners.

## STATE

**General Assembly Session:** The General Assembly recessed on June 14, 2024, closing another session with significant activity on housing-related legislation. The final FY25 budget included a \$120 million Housing and Community Opportunity bond, the largest in the state's history. The budget also provided some additional SFRF funding for housing and homeless programs, bringing the total allocation to over \$332 million in SFRF funding dedicated to housing and homeless programs.

The General Assembly passed 14 bills in Speaker Shekarchi's housing package including legislation making it easier for homeowners to build Accessory Dwelling Units (ADUs). The General Assembly also passed the legislation requested by RIHousing and sponsored by Representative Cruz and Senator LaMountain which clarifies that RIHousing is the only PHA authorized to administer HUD Section 8 multifamily contracts in Rhode Island, as we have been doing for over 20 years. Several landlord/tenant bills were also passed with language requested by RIHousing to avoid conflicts with state or federal programs that we administer including legislation increasing the notice requirements for rent increases and increasing transparency on mandatory fees in lease agreements.

**Municipal Engagement:** RIHousing continues to engage with municipalities on opportunities to facilitate the development of affordable housing. In July, the Executive Director and key staff met with officials in Westerly, West Warwick, Jamestown, and Coventry to discuss affordable housing development activity and opportunities to work together.

## HUMAN RESOURCES

### ACCOMPLISHMENTS

**Best Places to Work:** RIHousing has won the Best Places to Work award for the sixth consecutive year. Providence Business News and Best Companies Group created this program. This survey and awards program was designed to identify, recognize, and honor the best employers in Rhode Island, benefiting the economy, workforce, and businesses in the state.

**2024 Annual Worksite Health Award:** RIHousing was recognized with a Superior Worksite Health Award from Blue Cross & Blue Shield of Rhode Island (BCBSRI) and the Greater Providence Chamber of Commerce (the Chamber) for our effective programs that meaningfully encourage employee health and well-being. This marks our tenth consecutive year of winning this award.