



MEMO

To: Board of Commissioners
From: Carol Ventura
Date: December 18, 2025
Subject: Monthly Update

DIVISION NEWS

HOMEOWNERSHIP

- Through the first eleven months of the year, the Homeownership lending team has recorded total closings of 1,324 first mortgage units on a volume of \$548.3 million. While loan volume is down 6.4% year over year, the November loan registrations of 150 were the highest November figure since 2021.

LOAN SERVICING/ASSET MANAGEMENT

- Loan Servicing's portfolio of single-family and multifamily loans, tax liens, and loans serviced for others totaled \$6.01 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 2098 delinquent loans for a total delinquency rate of 14.83%. Seriously delinquent loans (90+days), saw an increase of 125 loans (87 basis points) from the prior month.

DEVELOPMENT

Development Pipeline:

- RIHousing issued the 2026 Request for Proposal (RFP) for the Development of Affordable Housing. The RFP includes funding for the 9% LIHTC, 4% LIHTC, and Tax-Exempt Bonds, as well as 5 new funding sources totaling approximately \$6.6 million from the 2024 State Housing Bonds. The RFP is posted on RIHousing's website. Applications are due December 18th.
- Our development team successfully closed on the financing for Omni Newark, a new construction community that will provide 52 family units. Of these, 41 units will be LIHTC-restricted, serving households earning 60% of AMI or below, and 11 units will be non-LIHTC workforce units targeted to households at 80% of AMI or below.

- In addition, 39 new housing units were placed in service in November. This includes 13 homeownership units at Ivy Place in East Providence, all affordable for households earning up to 80% of AMI. The remaining 26 units—rental homes at 1624 Lonsdale School in Lincoln—will serve middle-income households at or below 80% of AMI.

LEASED HOUSING:

- Year-End Asset Management Review
 - Conducted 350 audits
 - 20 Section 8 contract renewals
- Our Housing Choice Voucher program received an award of nearly \$1.7M in shortfall funds from HUD to support our 2025 program administration.
- Fifteen HCV clients graduated from the Family Self-Sufficiency Program (FSS) in 2025.

COMMUNICATIONS

MEDIA COVERAGE

- Yield Pro: [WinnDevelopment Completes \\$29.3M Project Modernizing 108 Units of Affordable Housing at Lockwood Plaza Apartments in Providence](#) (Dec 8th)
- WPRI: [26 affordable housing units open in old Lincoln school](#) (Dec 5th)
- The Providence Journal: [Family Service of Rhode Island is creating hope in communities by supporting families](#) (Dec 4th)
- Rhode Island Monthly: [Hope & Main Breaks Ground on West End Kitchens](#) (Nov 25th)

EXTERNAL ACTIVITIES

Center City Apartments Phase I Groundbreaking (Dec 8th): RIHousing joined elected officials, partners, and community members to mark the start of construction for the first phase of Center City Apartments in East Providence. Developer ONE Neighborhood Builders partnered with community groups Crossroads RI, Family Service of RI, and Foster Forward to provide social services for a portion of residents. CCA Phase I will produce 95 units, a mix of newly constructed housing and the rehabilitation of an existing building.

Lonsdale Memorial Lofts Ribbon Cutting (Dec 5th): RIHousing participated in the celebration of the opening of Lonsdale Memorial Lofts, the conversion of the historic Lincoln Memorial School into 26 modern, affordable apartments. Developed by Valley Affordable Housing Corp. and Lonsdale Memorial Holdings, the building offers studio, one-, and three-bedroom units. The project received funding from several sources, including RIHousing's Middle Income Loan Program.

GOVERNMENT RELATIONS

Federal

Continuing Resolution: The current Continuing Resolution that was passed to end the Government

Shutdown expires on January 30, 2026. It extends current levels of government funding through the end of January.

THUD: Congressional appropriators are still working to reach a final agreement on a fiscal year (FY) 2026 Transportation, Housing and Urban Development (THUD) spending bill, which funds HUD's vital affordable housing, homelessness, and community development programs. The THUD bill could be included in a "mini-bus" full-year appropriations package, but it is not yet clear when, or if, that package will be finalized.

State

RIAnchor Home: On December 4th, Treasurer Diossa announced the launch of the RIAnchor Home program in partnership with Navigant Credit Union, BankNewport, and Centreville Bank. RIAnchor Home is a Community Deposit Program designed to back qualifying mortgages issued by those institutions with State deposits. Participating borrowers will be able to benefit from reduced interest rates and no required private mortgage insurance. A state investment of up to \$30 million is projected to finance up to 90 mortgages.