

A photograph of a row of townhouses with light green siding and white trim. The houses have multiple windows and small front porches. A paved street is in the foreground, and a small tree is visible between the houses.

2022-2027 Strategic Plan Update

Carol Ventura

Strategic Planning Process

- 2021** • Internal and external stakeholder engagement to gather feedback and direction on agency's goals and priorities
- Feb. 2022** • Adoption of Strategic Plan
- 2022 - 2027** • Internal working groups lead by staff create work plans, implementation steps and timelines to execute goals and objectives
 - Working groups are in varying stages of completion, but all on track to complete work by 2027

Strategic Plan Goals



1 Increase new housing production for low- and middle-income Rhode Islanders



2 Expand partnerships to increase the creation and preservation of affordable homes



3 Drive innovation and accessibility in housing development, mortgage financing and leasing services



4 Invest in the expansion of partner technical expertise and capacity to develop, preserve, and manage affordable housing across the state



5 Transform RIHousing into a flexible, dynamic, top-performing housing financing agency

GOAL 1:

Increase housing production for low- and middle-income Rhode Islanders

| STRATEGY | PROGRESS | ANTICIPATED OUTCOME |
|---|---|---|
| Establish an agency 5-year production plan integrated with a capital finance plan | Initial 5-year production plan created in Spring 2022 identifying all agency programs and projected funding amounts/unit production/rental assistance. A mid-year update will be presented at the January 2024 credit committee meeting. | 5-year production plan updated twice yearly to project resources and anticipated unit preservation/development |
| Explore feasibility of a starter home production program | Creation of a program that funds the development of deed restricted starter homes to be sold for households earning up to 100% AMI. Guidelines have been drafted and are being shared with partners for feedback, anticipate launch Spring/Summer 2024 | Establish RIHousing's Turnkey Program, which provides gap financing after a project has received its certificate of occupancy |
| Support opportunities to finance a mix of housing and commercial/community space to respond to the needs of communities and their residents | <ul style="list-style-type: none"> Assessment of current mixed-use affordable developments on whether additional commercial/community space is needed and financially viable, and if so, where it may be most appropriately developed Under legislation passed in 2022, RIHousing serves on a task force overseen by the Secretary of Housing responsible for assessing the feasibility of redeveloping vacant school buildings as affordable housing | <ul style="list-style-type: none"> TBD based on assessment outcome Potential redevelopment of vacant school buildings as affordable housing |
| Promote RIHousing's Land Bank program and strategically acquire properties for future (re)development opportunities | <p>On hold due to the following activities:</p> <ul style="list-style-type: none"> Site Acquisition Program met demand for land banking New acquisition loan program developed for for-profit entities Proactive development through the Development Corporation which may involve site acquisition | Development of an inventory and pipeline of real estate for redevelopment as affordable housing |

GOAL 2:

Expand partnerships to increase the creation and preservation of affordable homes for Rhode Islanders

| STRATEGY | PROGRESS | ANTICIPATED OUTCOME |
|---|--|---|
| Increase brand awareness of RIHousing, its unique value proposition and opportunities created by its products and programs | <ul style="list-style-type: none"> Internal: updating staff onboarding experience, currently in process with Human Resources External: building best practices guide for consistent brand messaging, this work has been on pause but will resume early 2024 | Consistent internal and external brand messaging on who RIHousing is and what we do |
| Expand coordination with federal, state, municipal and community partners to leverage funding opportunities to rehabilitate existing housing stock and to advance the development of new affordable homes | <ul style="list-style-type: none"> Meetings with federal and state lawmakers Meetings with municipalities to assess needs on local level Assist PHAs to assess existing PHA sites for expansion/redevelopment Work collaboratively with the Housing Department to support municipal initiatives Implementation of the Municipal TA Program (MTAP) Partner with Housing Department to deploy \$175MM in SFRF for housing activities | <p>Stronger partnerships with municipalities to develop housing in non-traditional markets and to respond to the unique housing needs of each municipality</p> <p>Repositioning and expansion of existing PHA properties to add to the state's affordable housing inventory</p> |

GOAL 2: Expand partnerships to increase the creation and preservation of affordable homes for Rhode Islanders

Continued

| STRATEGY | PROGRESS | ANTICIPATED OUTCOME |
|---|--|--|
| Engage with partners and developers of market rate housing in creating an acquisition and rehabilitation program for naturally occurring affordable housing (NOAH) | NOAH Program guidelines written, but not a priority at this time with current interest rates | When interest rates become more favorable, launch program to preserve affordability of NOAH properties |
| Through research and analysis, produce data-driven materials that inform and support decision makers in making policy choices that help achieve the state’s housing goals | <ul style="list-style-type: none"> Setting 2024 research agenda Will survey staff on data systems skills and training to ensure data integrity | External: <ul style="list-style-type: none"> Process for setting annual research agenda More effectively communicate information about RIHousing programs Internal: <ul style="list-style-type: none"> Improve accuracy and accessibility of program information Elevate importance of data collection and management in staff hiring, training and performance evaluation |

GOAL 3:

Drive innovation and accessibility in housing development, mortgage financing and leasing services

| STRATEGY | PROGRESS | ANTICIPATED OUTCOME |
|---|---|--|
| Incentivize innovative building techniques to help lower the cost of construction and rehabilitation | <ul style="list-style-type: none"> Engaged consultant to assess and update the Design Guidelines Meeting with New England HFA design and construction staff | <ul style="list-style-type: none"> Updated Design Guidelines anticipated complete in Spring 2024 Innovation working group to meet annually to inform design guidelines and construction best practices |
| Adopt development strategies designed to reduce living costs through energy efficiency, access to public transportation, commute times and expected home maintenance expenses | On hold. Anticipate a sizeable amount of Inflation Reduction Act dollars coming to the State for energy efficiency housing related activities. To be determined as information is available | TBD |

GOAL 3: Drive innovation and accessibility in housing development, mortgage financing and leasing services

Continued

| STRATEGY | PROGRESS | ANTICIPATED OUTCOME |
|--|--|---|
| Explore non-traditional mortgage underwriting processes and products to address historical barriers to homeownership | <ul style="list-style-type: none"> • Collaborating with Fannie Mae and providing input on enhancements to current guidelines for consumers with nontraditional credit (debt that does not typically appear on a consumer's credit report) • Working with Participating Lenders and the Loan Center to educate and market solutions for consumers with thin credit histories • Exploring changes to current down payment and closing cost products to introduce to the market after the successful deployment of the Statewide DPA grant | <ul style="list-style-type: none"> • Increased homeownership opportunities for those who have historically faced barriers to homeownership • FirstGenHomeRI • HomeSecure Program |
| Enhance programs and services for partners and participants in our leased housing programs | <ul style="list-style-type: none"> • Healthy Housing, Healthy Communities (H3C) grant from NCSHA/RWJF to integrate and enhance healthcare access with affordable housing throughout historically underserved communities in our state. • Engaged Corporation for Supportive Housing (CSH) to create a toolkit to support the colocation of housing and healthcare | Final plan outlining action items to create and sustain housing and health partnerships |

GOAL 4:

Invest in the expansion of partner technical expertise and capacity to develop, preserve, and manage affordable housing across the state

| STRATEGY | PROGRESS | ANTICIPATED OUTCOME |
|--|--|--|
| Invest in technical assistance (TA) opportunities for community development corporations, public housing authorities and other non-profit partners | <ul style="list-style-type: none"> • Departmental meetings to determine TA needs of partners • External surveys, outreach and meetings in process or to be scheduled • Assess RIHousing's role in supporting access to TA. This may include hosting trainings, identifying trainings or funding access to trainings | Provide ongoing resources for partners to expand their ability to address the housing needs of Rhode Islanders |
| Support Public Housing Authorities (PHAs) in evaluating opportunities to reposition their housing assets | <ul style="list-style-type: none"> • Hosted an informational session with HUD in April 2023 on asset repositioning/RAD • \$10MM Public Housing Authority Fund <ul style="list-style-type: none"> • TA, Predevelopment and Capital funding • \$9,716,400 awarded to support six PHAs | <ul style="list-style-type: none"> • Full \$10MM awarded to PHAs • Increasing number of affordable units supported by PHAs |

GOAL 4: Invest in the expansion of partner technical expertise and capacity to develop, preserve, and manage affordable housing across the state

Continued

| STRATEGY | PROGRESS | ANTICIPATED OUTCOME |
|---|---|--|
| Collaborate with state and local agencies, trade organizations and financial institutions to address obstacles created by bonding capacity, insurance requirements and lack of working capital for under- and unrepresented contractor groups | <ul style="list-style-type: none"> • Posted RFP for worker training/contractor capacity development trainings. Anticipate making awards early 2024 • Engaged Residential Construction Workforce Partnership to provide trainings to Lead Safe Homes Program contractors | <ul style="list-style-type: none"> • Increased number of tradespeople and contractors that can work with RIHousing programs • Increased support for minority-owned contracting companies to grow their businesses and take on larger contracting roles |
| Provide communities with planning support to develop and implement affordable housing strategies that meet the needs of their residents | <p>Municipal Technical Assistance Program administered by RIHousing (\$4MM funded through the Housing Production Fund) supports municipalities with efforts to remove barriers to housing development and streamline the development process</p> <ul style="list-style-type: none"> • \$2,986,395 awarded to 31 municipalities and one project administered by RIHousing | Full \$4 million awarded to municipalities |

GOAL 5: Transform RIHousing into a flexible, dynamic, top-performing housing financing agency

| STRATEGY | PROGRESS | ANTICIPATED OUTCOME |
|--|---|---|
| Develop leadership and professional development plans for our workforce to prepare the next generation of management leaders | <ul style="list-style-type: none"> Hired staff who will serve as an inhouse training facilitator: creating a mentorship program, new management training, peer to peer training, recruitment/interviewing training Creating a succession planning training New performance management process Unconscious bias training | More defined career paths and leadership opportunities for staff |
| Provide a flexible work environment that represents the changing nature of HFA business and aligns with other industry employers | <ul style="list-style-type: none"> Telework policy Meeting regularly with other HFAs to discuss best practices | |
| Create an agile workforce committed to improving agency processes and adapting to changing market conditions and technology advances | <ul style="list-style-type: none"> Telework policy Regularly assessing pay scales and job descriptions Professional development/training opportunities offered regularly | RIHousing known as a best place to work (awarded PBN's Best Place to Work Award in April 2023), ability to attract talent |