



## Federal Brief 2023

### 50 Years of bringing Rhode Island home.

This year marks RI Housing's 50th Anniversary. Since 1973, we have kept a singular goal in mind: *to ensure that all Rhode Islanders who live and work in the state can find an affordable, safe home that meets their needs.*

Our accomplishments would not have been possible without the support of Rhode Island's Congressional Delegation and the federal resources you have worked so hard to secure for the state.

## 2022 ACCOMPLISHMENTS



DEVELOPMENT

**1,548 homes**  
developed or preserved

**Over \$270 million**  
invested in RI communities

**2,660 jobs**  
created and supported



RENTAL ASSISTANCE

PROJECT BASED SECTION 8  
& HOUSING CHOICE VOUCHER  
PROGRAM (HCVP)

**\$216.6 million**  
total Federal Rental Assistance

**18,330**  
total households served

FAMILY SELF SUFFICIENCY PROGRAM

**145 clients**  
enrolled in the program

**Almost \$200,000 saved**  
in escrow by 21 graduating clients



HOMEOWNERSHIP

**\$441 million**  
in mortgage loans

**1,366 homebuyers**  
purchased a home

**92% of borrowers**  
received extra assistance

**133 First Homes**  
**Tax Credits issued**  
which could generate up to \$266,000  
in tax savings in the first year alone

## COVID-19 RESPONSE



RentReliefRI closed to new applications in July of 2022.

In total, the program provided

**\$275 million in assistance**

**37,000 + renters and landlords assisted**

RI Housing met all Department of Treasury expenditure targets, retaining resources for Rhode Island when many states faced reallocation of assistance.

For more information on program expenditures and renters served, visit: [www.rihousing.com/rent-relief-ri-dashboard](http://www.rihousing.com/rent-relief-ri-dashboard).



**\$38.7 million awarded in assistance**

**1,468 homeowners served**

\*As of 3/21/23

Launched in January 2022, the \$50 million program helps prevent mortgage delinquencies and defaults, foreclosures, loss of utilities or home energy services, and displacement of homeowners experiencing financial hardship due to the pandemic.

The program was suspended in March 2022 over concerns about the volume of applications but reopened to new applications in January 2023.

View the full 2023 Federal Brief:  
[qrco.de/federalbrief2023](http://qrco.de/federalbrief2023)



### 1. Low Income Housing Tax Credit (LIHTC)

The LIHTC program is the primary federal program for the construction and rehabilitation of affordable rental housing. With Rhode Island facing an acute shortage of affordable apartments, the program is more important than ever.

Key legislative changes needed to maximize resources:

- **Restore the 12.5% Housing Credit boost that expired in 2021.**

We project that restoring the 12.5% boost would generate an additional \$3.7 million in Housing Credit equity annually, supporting the development or preservation of approximately 143 additional affordable units each year.

- **Pass the Affordable Housing Credit Improvement Act (AHCIA)**

This bill would strengthen the LIHTC program to better address the growing need for affordable apartments. Among other things, the bill would:

- Increase the Housing Credit cap authority by 50%.
- Lower the Mortgage Revenue Bond Threshold from 50% to 25%. This would lower the amount of private activity bonds needed to finance LIHTC projects using the 4% credit and ease the financing process.

### 2. Performance Based Contract Administration (PBCA)

We want to thank the entire delegation, and particularly Senator Reed, for your help preventing the Department of Housing and Urban Development (HUD) from moving forward with a new solicitation for PBCA services that would have restructured and regionalized the PBCA functions currently carried out by state based entities like RIHousing.

We urge your support for legislation ensuring that the important work of overseeing the Section 8 portfolio remains with state-based public housing authorities moving forward.

### 3. Risk Share / Federal Financing Bank (FFB)

RIHousing relies on a variety of federal tools to finance the production and preservation of affordable apartments. One of those tools is HUD’s Risk-Sharing program which provides mortgage insurance for affordable housing developments financed by Housing Finance Agencies (HFAs).

In 2014, a new tool was made available that combined HUD’s Risk Sharing mortgage insurance with low-cost financing provided through the Treasury’s Federal Financing Bank (FFB). That program lapsed in 2018. The Administration temporarily resumed the initiative in 2021 with the goal of transitioning over to a permanent financing program through Ginnie Mae by 2016.

We ask for your support to ensure that the FFB Risk-Sharing Initiative, or a similar program, continues to be available to HFAs on a permanent basis.

### 4. Appropriations

In Rhode Island, and across the nation, there is a critical shortage of homes affordable to low- and moderate- income households. Federal resources play a critical role in increasing the supply and affordability of housing in RI.

In particular, we ask for your support in preserving and growing investment in these essential programs:

- Home Investment Partnerships Program (HOME)
- National Housing Trust Fund (HTF)
- Section 202 and Section 811 programs
- Capital Magnet Fund
- Housing Choice Voucher Program (HCVP)
- Project Based Section 8



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#### DEVELOPMENT HIGHLIGHT



#### West House II, Middletown

- Awardee: Church Community Housing Corporation
- \$1 million awarded through State Fiscal Recovery Funds (SFRF) for Development of Affordable Housing
- 3-story addition to existing 50-unit HUD Section 202 housing development built in 1996
- To be designed to meet passive house certifications
- 54 total units: 6 units 30% AMI + subsidized w/ HUD Section 811 vouchers (provides supportive housing for persons with disabilities), 48 units - up to 60% AMI