

**Request for Action
By
Board of Commissioners**

Authority to Issue Homeownership Opportunity Bonds - \$600,000,000

1. Background

Staff continuously monitors single-family loan origination activity; prepayment speeds of existing mortgages; refunding, recycling and optional redemption opportunities for existing bond offerings; bond market tone; short and long interest rates and available tax-exempt volume cap. All of these activities have the objective of maximizing our lending flexibility and minimizing our net interest costs in order to provide mortgages to low- and moderate-income homebuyers.

The single-family bonding program provides funding for first time homebuyers. At the same time, the program strengthens the future financial sustainability of the corporation by increasing the balance sheet and creating a reliable future annuity stream.

RIHousing's last single-family bond issue was executed in November 2024 with proceeds expected to be utilized by the end of February 2025. Based on the current pipeline of registrations and production estimates, staff anticipates issuing approximately \$600 million of single-family bonds to fund new first-time homebuyer mortgages and/or refund existing bonds to lower interest costs over the next 12-18 months.

The attached resolution authorizes the issuance of up to \$600 million of bonds under various series and tax plan components depending on market conditions and fund delivery requirements. This authority expires September 30, 2026.

2. Recommendation

Staff recommends the issuance of up to \$600 million of bonds to fund the Homeownership Opportunity Bond Program.

3. Attachments

- A. Resolution Regarding the Issuance of Homeownership Opportunity Bonds
- B. Resolution Regarding the Participating Mortgage Originators
- C. Resolution Regarding Homeownership Opportunity Program Loans
- D. 2025-2026 Homeownership Opportunity Program Supplemental Resolution

Attachment A

Resolution Regarding the Issuance of Homeownership Opportunity Bonds

[See Attached]

Attachment B

Resolution Regarding the Participating Mortgage Originators

[See Attached]

Attachment C

Resolution Regarding Homeownership Opportunity Loans

[See Attached]

Attachment D

2025-2026 Homeownership Opportunity Program Supplemental Resolution

[See Attached]