



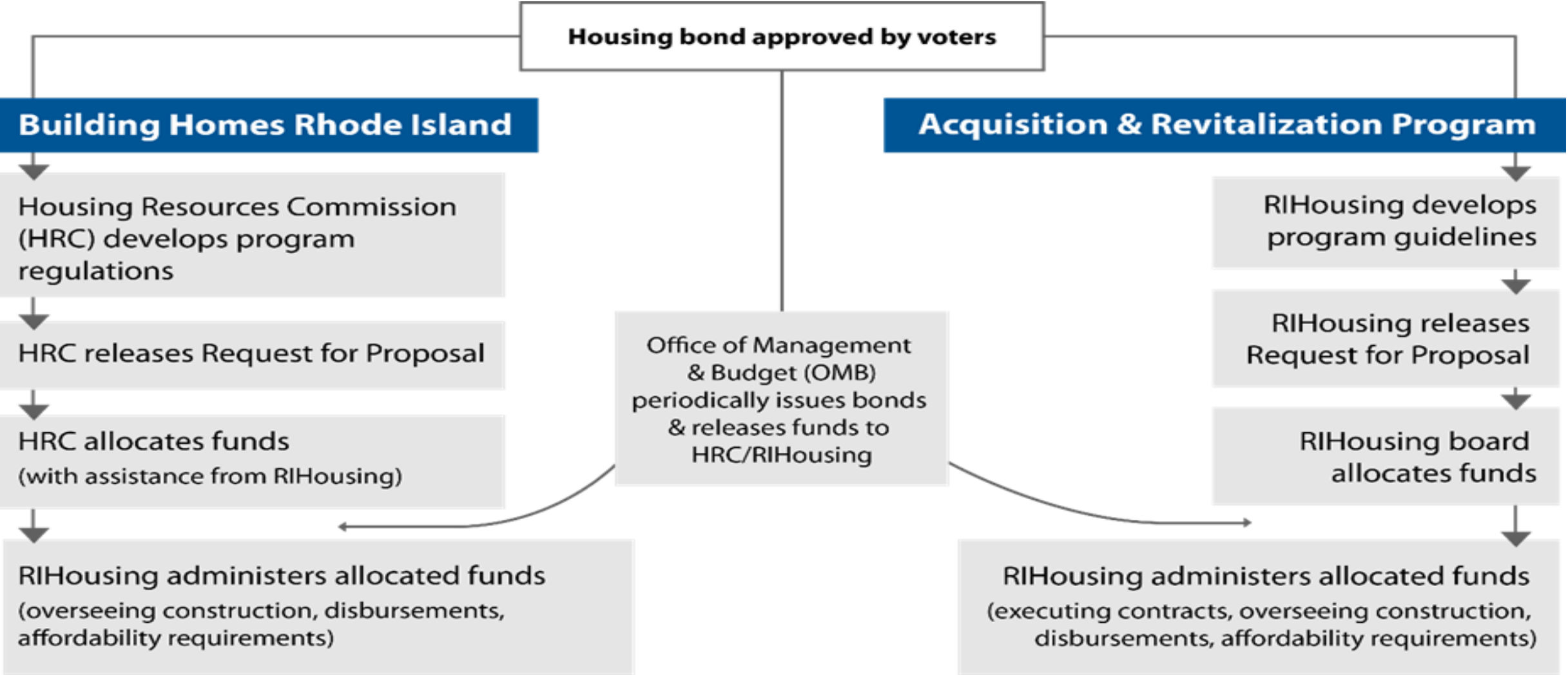
# Housing Bonds: Administration, Process, and Outcomes

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Building Homes Rhode Island and the Acquisition and  
Revitalization Program

**RHODE  
ISLAND**

# How It Works



# Overview of Housing Bonds

## BHRI I

- Approved by voters in 2006
- \$50 million for affordable housing production & preservation

## BHRI II

- Approved by voters in 2012
- \$25 million for affordable housing production & preservation

## BHRI III + ARP

- Approved by voters in 2016
- \$40 million for affordable housing production & preservation
- \$10 million for revitalization of residential, commercial & public space

# Economic Impact

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- In total, previous bonds have financed the construction or preservation of **2,996 homes**
  - 60% new construction, 40% preservation
- Every \$1 in BHRI funds has leveraged \$5.60 from other private & public sources
- Construction activity has supported an estimated 3,927 jobs



# BHRI Success Rate

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- Out of 215 projects, only 9 were stalled or cancelled = 96% success rate
- Deobligated funds are reallocated to other projects
- Reasons for projects not moving forward include:
  - Inadequate funding from other sources
  - Legal challenges



# BHRI I & II Commitments & Disbursements



- 100% of funds committed & disbursed
- Last awards made in June 2015
- Anticipated production of **1,974 units**

# BHRI III Commitments & Disbursements



- Funds were fully committed in January 2020.
- Funding for 5 developments was deobligated in January 2021.
- Over \$33 million committed to develop or preserve 954 units.
- \$18 million disbursed.
- Funding round planned in Q1 2021 to commit remaining \$5.9 million.

# ARP Outcomes



Rhode Island College Workforce Development Hub, Central Falls

- 100% of funds committed
- Last awards made June 2019
- \$4.4 million disbursed
- Anticipated production of:
  - 152 residential units
  - 15 commercial spaces
  - 7 public facilities