

An aerial photograph of a residential neighborhood, showing various houses, streets, and parking areas. A large blue semi-transparent rectangle is overlaid on the center of the image, containing white text. The text reads "ANNUAL REPORT 2023" in all caps, followed by "Working together to bring Rhode Islanders home" in title case.

ANNUAL REPORT 2023

Working together to bring
Rhode Islanders home

For over 50 years, we have been dedicated to helping Rhode Islanders access and maintain safe and affordable housing options that meet their needs.

With rising housing costs and a serious shortage leaving many Rhode Islanders struggling to find housing that they can afford, our work has never been more important. 2023 saw the implementation of new housing programs, unprecedented investments in affordable housing production and preservation, and the passage of significant legislation designed to remove barriers to housing development and improve access to affordable housing in our state.

Last year also marked RIHousing's 50th anniversary, a milestone for the organization that gave us the chance to celebrate our accomplishments and look to what's next. Our achievements in 2023 were made possible through resources secured by Rhode Island's Congressional delegation, the leadership of our Governor and General Assembly, and collaborations with our invaluable housing, municipal, and community partners.

As we move forward, RIHousing remains committed to our mission as we continue to strengthen our partnerships and work to bring more Rhode Islanders home.

“People are really committed to doing this work.”



[Click here](#) to see our 2023 Annual Report from **RIHousing CEO Carol Ventura**, joined by Rhode Island **Governor Dan McKee** and RIHousing Board Chairman and Rhode Island **Secretary of Housing Stefan Pryor**.

2023: YEAR IN REVIEW

2023 was another productive year for RIHousing. We helped first-time homebuyers navigate a challenging housing market with down payment and closing costs assistance programs; we financed the development of sustainable, affordable homes in neighborhoods across the state; we empowered homeowners and renters, especially those who have historically not had equitable access to housing.

- **Supported 2,991 jobs across the state**
- **Provided financing for 1,994 first-time homebuyers**
- **Helped stabilize 1,421 homeowners at risk of foreclosure**
- **Provided rental assistance to 17,600 renters**
- **Financed the construction or preservation of 742 homes**

**In 2023, RIHousing
invested \$1.2 billion into
Rhode Island's economy.**

\$687 million

**in mortgages for
first-time homebuyers**

\$244 million

**in financing to
construct or rehabilitate
affordable homes**

\$243 million

**in rental assistance to
16,981 households**

COVID-19:

Road to Recovery

2023 saw the wrap up of two COVID-19 relief programs that helped thousands of renters and homeowners impacted by the pandemic remain in their homes. These programs were made possible through the prioritization and support of our Congressional and state leaders and countless community partners.

EMERGENCY RENTAL ASSISTANCE PROGRAM

\$227 million +
in total assistance

37,523 renters
served

RIHousing was proud to administer over \$277 million of U.S. Treasury Emergency Rental Assistance (ERA) funding. This funding supported two initiatives from 2021 to 2023: **RentReliefRI** and **Eviction Prevention Rhode Island (EPRI)**. Together these programs provided rental and utility relief payments to help renters across the state.

RentReliefRI and Eviction Prevention Rhode Island (EPRI) were supported, in whole or in part, by federal award number ERA0013 awarded to the State of Rhode Island by the U.S. Department of Treasury.

HOMEOWNER ASSISTANCE PROGRAM

\$44.2 million
in total assistance

1,760
homeowners
served

Homeowner Assistance Fund – Rhode Island (HAF-RI) was launched in January of 2022 and assisted eligible Rhode Island homeowners who were impacted by COVID-19. The program provided crucial financial assistance for mortgage payments, utility bills, and other housing-related costs. HAF-RI closed to new applications in July of 2023.

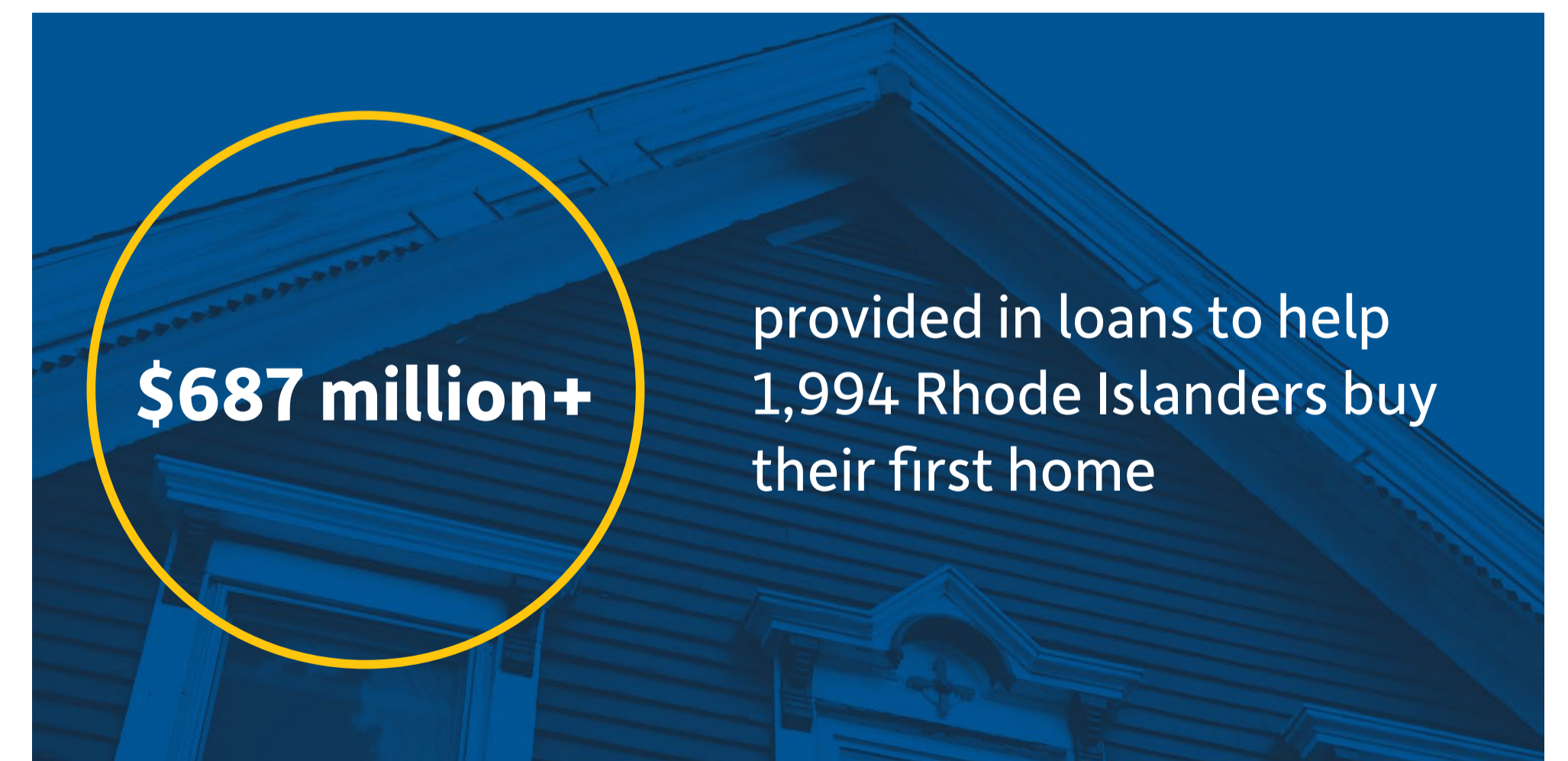
Homeowner Assistance Fund Rhode Island (HAF-RI) was supported, in whole or in part, by federal award number HAF0142 awarded to the State of Rhode Island by the U.S. Department of the Treasury

HOMEOWNERSHIP:

Making the dream of homeownership a reality

Rhode Island homebuyers continued to face a challenging housing market in 2023 – but RIHousing was there to help.

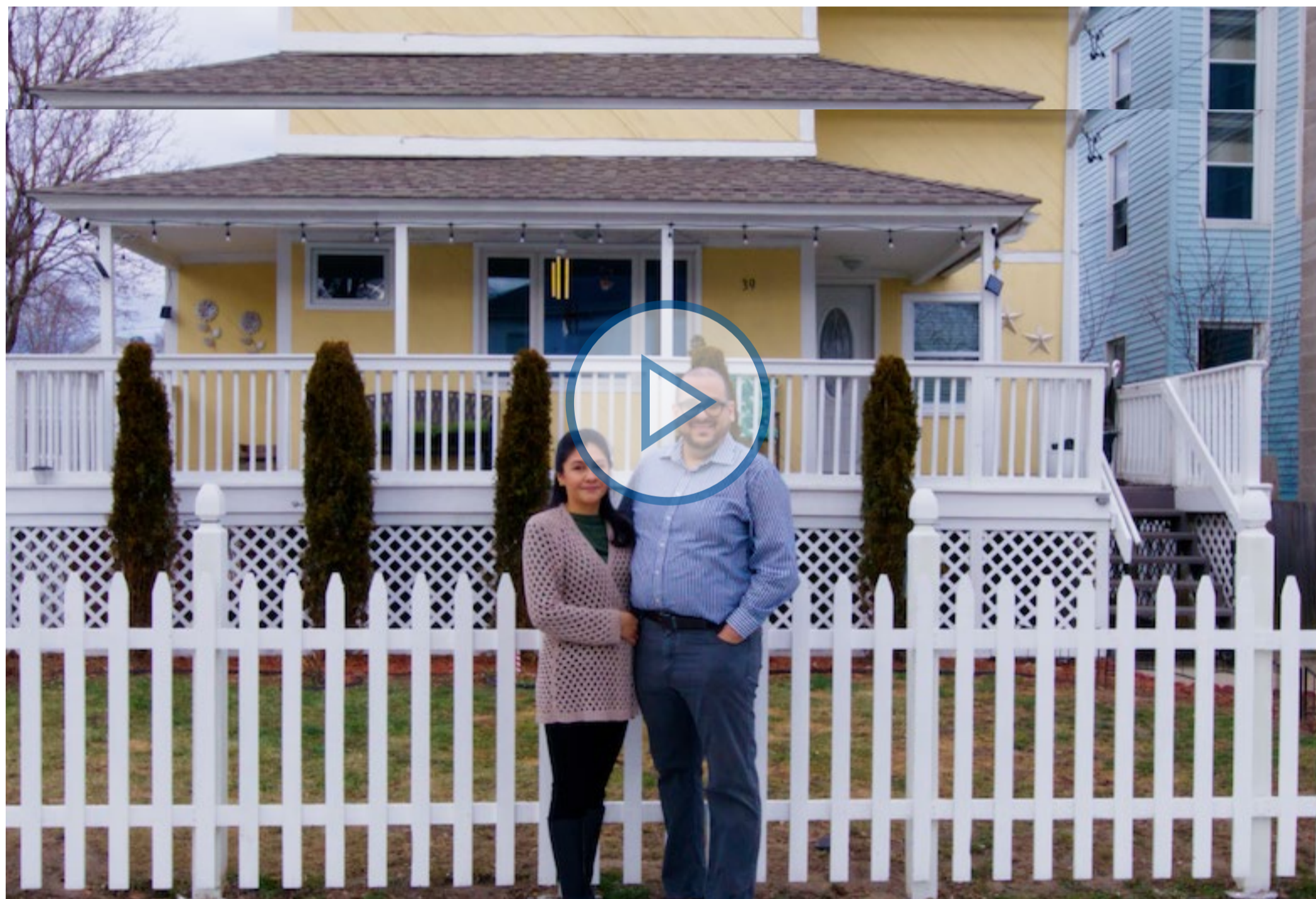
We specialize in lending to first-time homebuyers in Rhode Island, offering competitive rates and a range of down payment and closing costs assistance products. Additionally, our homebuyer education classes are available throughout the year, further empowering our customers in their journey to homeownership.



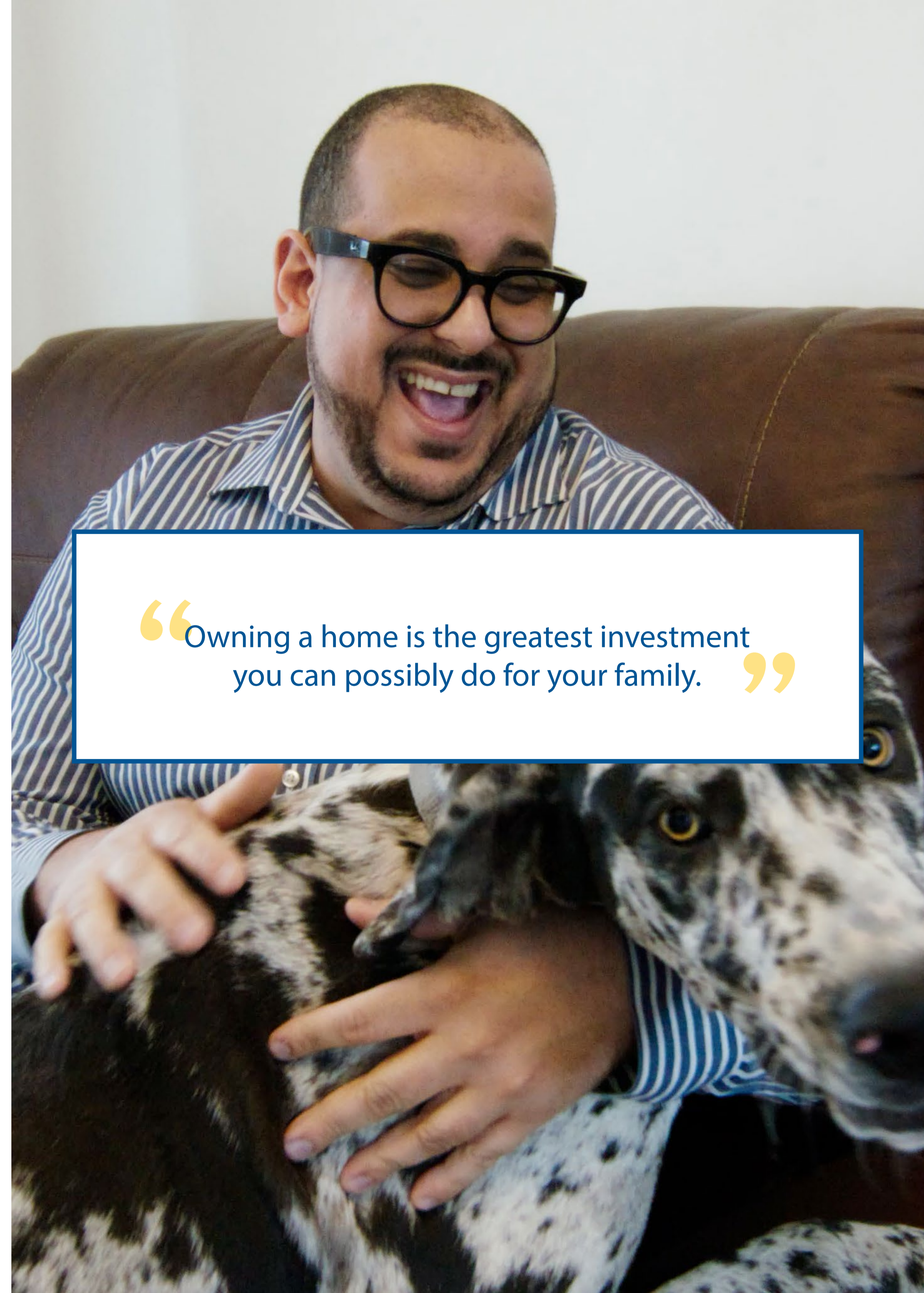
Rhode Island Statewide Down Payment Assistance (DPA) Grant

The Statewide DPA Grant was introduced in January 2023 to help Rhode Islanders with one of the biggest hurdles to purchasing a home: the down payment. This limited-time program, which provided a \$17,500 grant towards down payment and closing costs, was funded with \$30 million in American Rescue Plan Act State Fiscal Recovery Funds set aside by Governor McKee and the RI General Assembly.

To date, the grant has helped over 1,500 Rhode Islanders purchase a home.



[Click here](#) to step into the home of **Juan Cruz Jr and wife Emelin**, who used the \$17,500 Statewide DPA grant to buy a house for themselves and their two sons, getting them out of perpetual renting and into a home that can stay in the family for generations.



“Owning a home is the greatest investment you can possibly do for your family.”

DEVELOPMENT:

Historic investments to combat Rhode Island's housing crisis



RIHousing continued to work to address our state's ongoing housing shortage by leveraging federal, state and agency funds to finance millions of dollars to support affordable housing development and preservation in communities throughout Rhode Island, with thousands of new and preserved units already financed in recent years.

KEY PROGRAMS	Low Income Housing Tax Credits
	386 homes financed
	HOME
	\$6 million to finance 197 homes
Housing Trust Fund	
\$3.5 million to finance 103 homes	
Capital Magnet Fund	
\$1.8 million to finance 245 homes	



STATE FISCAL RECOVERY FUNDS

As of 12/31/2023:

Over
\$160 million
committed

Over
\$64 million
expended

STATEWIDE DOWN PAYMENT ASSISTANCE

- \$27.3 million committed
- Over 1,500 homebuyers assisted

DEVELOPMENT PROGRAMS

- \$101.4 million committed
- Financing 1,687 units of which 1,406 are affordable

PREDEVELOPMENT/SITE ACQUISITION /PUBLIC HOUSING PILOT PROGRAMS

- \$31.7 million committed
- 62 proposed affordable developments

In response to the state's housing crisis, Governor McKee and the RI General Assembly allocated over \$321 million in State Fiscal Recovery Funds (SFRF) for affordable housing and homeless programs. RIHousing is administering over \$200 million of this funding. The investment was made available to developers through a series of consolidated funding rounds.

This historic investment, coupled with federal, state and agency resources, is laying the foundation for significant increases in the supply of affordable homes for Rhode Islanders in 2024 and beyond.

Riverside Square, East Providence

The Residences at Riverside Square will add 16 affordable apartments for extremely low- to moderate-income households in East Providence.

Three of the units will be reserved for some of our state's most vulnerable - youth aging out of foster care - in partnership with Foster Forward RI. The funding for Residences at Riverside Square comes from a variety of sources including: RIHousing First Mortgage, HOME Program, Housing Trust Fund, Building Homes RI (BHRI) and State Fiscal Recovery Funds.



Riverside Square
East Providence

“This historic allocation of money has really allowed developers... to ramp up our production pipeline.”

[Click here](#) to head into East Providence to hear from **East Providence Mayor Bob DaSilva** and **ONE Neighborhood Builders President and CEO Jennifer Hawkins**, who are both invested in the new Riverside Square apartments opening in the heart of Riverside for one great, common reason: community building.

LEASED HOUSING:
*Keeping homes
affordable to renters*

Rhode Island renters faced rising rents and a shortage of affordable options in 2023. Through programs we administer, RIHousing is connecting thousands of renters with homes they can afford. Last year we oversaw contracts for renters in affordable developments across the state and provided Housing Choice Vouchers for renters in the 19 Rhode Island communities we serve.

Our rental assistance programs share a common goal: to ensure that low- and moderate-income families have a secure place to call home.



Family Self-Sufficiency Program: The Road to Financial Independence

The **Family Self-Sufficiency Program (FSS)** is a voluntary five-year program offered to our Housing Choice Voucher holders to assist them in achieving economic independence. It's designed to help families overcome barriers to financial stability by providing personalized support and resources.

Participants work with the FSS team towards specific goals, such as obtaining education or securing employment, while accruing escrow savings tied to increases in their earned income.

In 2023, participants grew assets through financial coaching and supportive services. 16 participants graduated, using their escrow to help buy a home, start a business, and more.



[Click here](#) to meet **Jessica Nin**, a recent FSS graduate who used the tools she received from the program, including her escrow account, to tackle her life goals and learn more about the RI Housing FSS Program from RI Housing staff.

“ I was grateful that I was able to use the money from the FSS Program to build my business. ”

LOAN SERVICING: *Serving Homeowners*

28,543

single-family loans
serviced in Rhode Island
and Maine

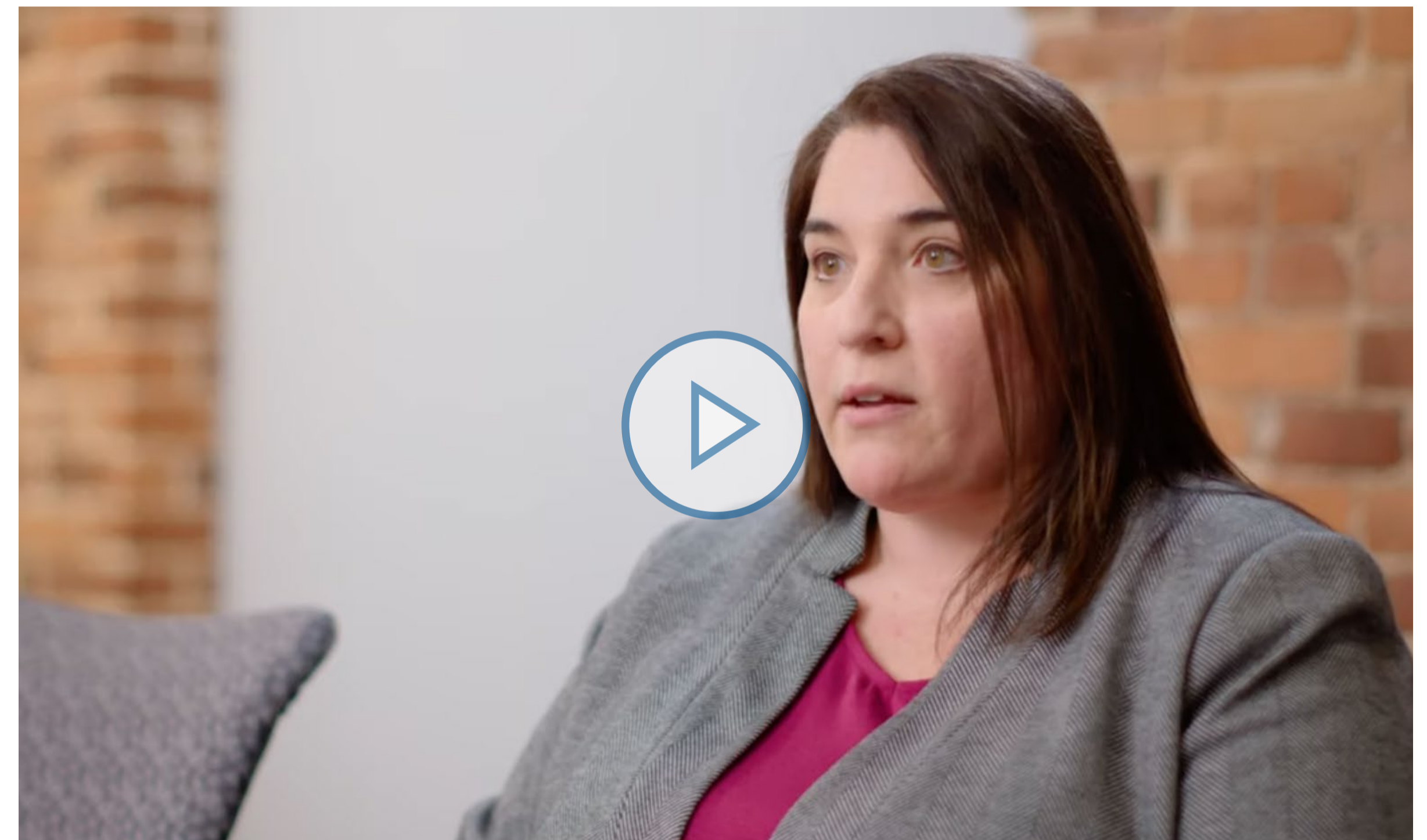
**151
homeowners**

received foreclosure
prevention and mediation
counseling through
RIHousing's HelpCenter

At RIHousing, our commitment goes beyond just assisting Rhode Islanders in the homebuying process.

In 2023 our Loan Servicing team worked to deliver exceptional customer service and local servicing to our mortgage holders. We also provided essential counseling services to help customers facing challenges in sustaining their homeownership.

“ We've built on the financial strength of the past and really have ensured that for the future [RIHousing] is going to be able to provide the products and the programs that our customers need. ”



to hear from RIHousing CFO **Kara Lachapelle** and Assistant Deputy Director of Loan Servicing **Leslie McKnight**, who both work every day with their teams to bring the best loan programs and services to our customers.

RIHOUSING:

Working together to bring more Rhode Islanders home

The passion and expertise our employees bring to their jobs are the driving force behind our work. We recognize the invaluable contributions of our team, understanding that without their enthusiasm and diligence we wouldn't be able to achieve our mission of creating accessible and quality housing solutions in our communities.

RIHousing continues to be recognized as one of Rhode Island's best places to work and an industry leader in Diversity, Equity, Inclusion and Belonging practices, acknowledgements that reflect the positive and supportive work environment we strive to cultivate. Our priority is fostering a team that's motivated and engaged in our shared goal: **to bring more Rhode Islanders home.**



As a leading employer in our state, RIHousing offers competitive compensation and benefits packages designed to support the health, wellness and financial security of our employees and their families.



“ I wanted to come work for this company because I love to help people - *and that's what we do here.* ”

[Click here](#) to meet some of the folks that make RIHousing the state's leading housing resource and a great place to work.

We're thankful for the service of our Board Members, who steer our programs and policies and guide us as we respond to the changing housing needs of Rhode Islanders.

[Click here to view our Board of Commissioners and leadership team >](#)



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