



MEMO

To: Board of Commissioners
From: Carol Ventura
Date: May 16, 2024
Subject: Monthly Update

PROGRAM NEWS

Product	2023 Actual (units)	2024 Goals (units)	2024 Units (at 4/30/24)	2024 Funded (at 4/30/24)
	Closed/Funded			
<i>First Mortgage</i>	1,994	1,300	396	\$147.2 million
<i>Statewide DPA</i>	1,497	--	148	\$2.59 million
<i>FirstGenHomeRI</i>	18	-	3	\$75,000

RIHousing’s HUD-approved HelpCenter received word from Neighbor Works America on May 1st of its successful Housing Stability Counseling Program (“HSCP”) Reallocation Round 3 request. An additional \$39,456 was granted to the HelpCenter for the work associated with foreclosure prevention counseling. (Funding for this program is made available under the American Rescue Plan Act of 2021).

Portfolio	As of 12/31/23	2023 Invested	As of 4/30/24	2024 Invested
RIH Single-Family*	21,914 loans	\$2.81 billion	22,215 loans	\$2.91 billion
RIH Multi-Family	739 loans	\$1.08 billion	747 loans	\$1.09 billion
MSS Single-Family	6,629 loans	\$712.86 million	6,732 Loans	\$749.70 million
Madeline Walker	141 liens	\$1.09 million	130 liens	\$1.13 million
REO	18 homes	\$1.60 million	6 homes	\$1.34 million
TOTALS		\$4.61 billion		\$4.75 billion

**Includes loans serviced for others i.e., loans sold TBA, Federal Program loans*

Delinquency Update:

	As of 4/30/24
# Overall Delinquent Loans	1,335
Total Active Portfolio	12,832
Delinquency Rate	10.40%
Seriously Delinquent (90+ days)	463 (3.61%)

DEVELOPMENT

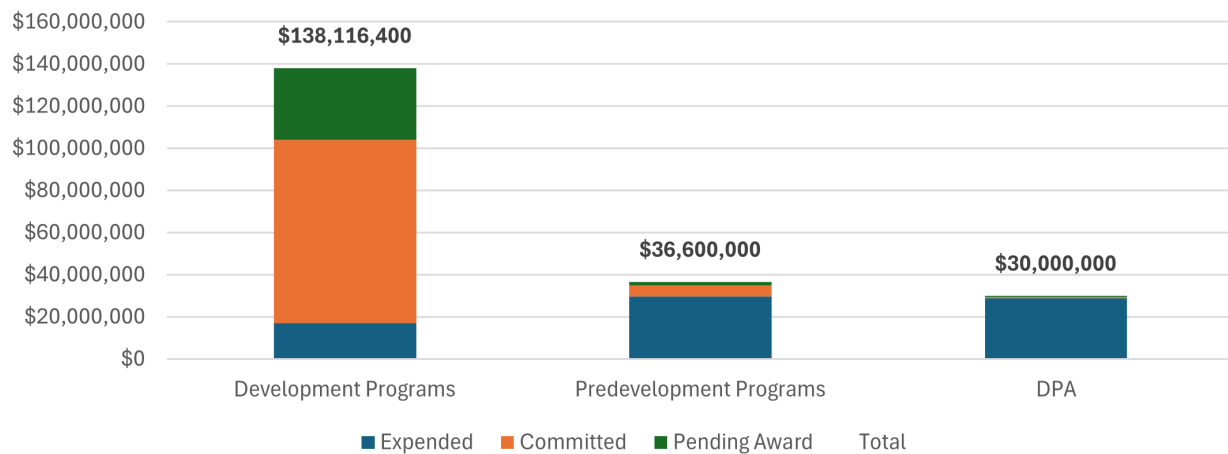
Status of Previously Awarded State Fiscal Recovery Funds (SFRF) as of 4/30/24

Development Programs Units Funded: 1,678 Units Completed: 36				
	Total Available	Committed	Pending Award	Expended
Development Programs	\$138,116,400	\$103,942,806	\$34,173,594	\$17,001,495
- Development of Affordable Housing	\$90,000,000	\$73,828,868	\$16,171,132	\$14,101,495
- Middle Income	\$20,000,000	\$6,742,538	\$13,257,462	\$400,000
- Community Revitalization	\$20,000,000	\$15,255,000	\$4,745,000	\$2,500,000
- PHA Capital	\$8,116,400	\$8,116,400	\$0	\$0

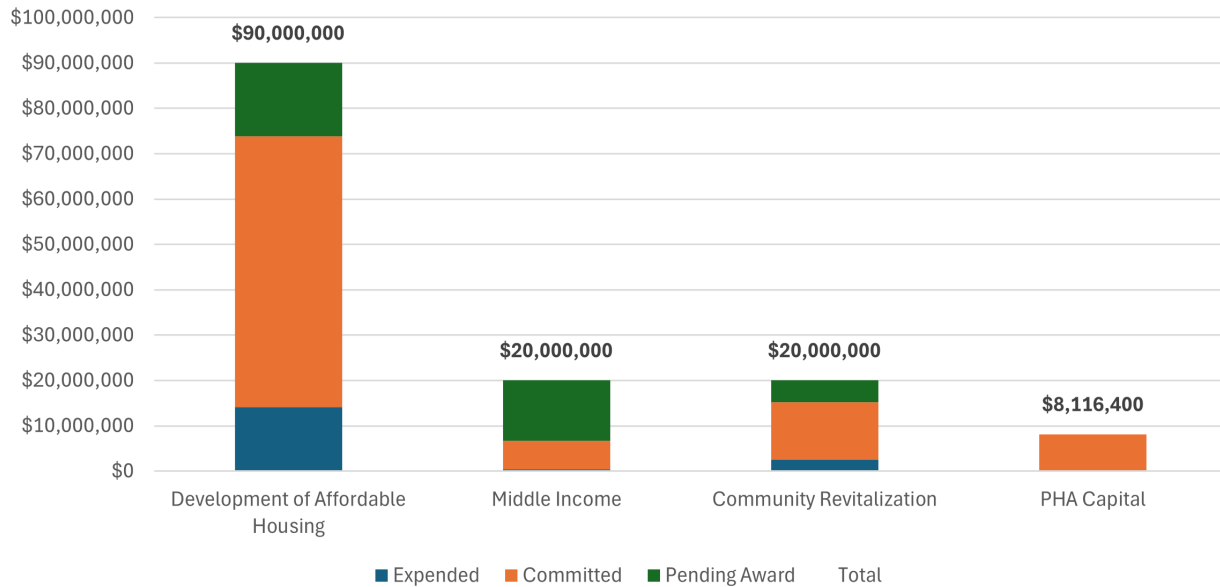
Predevelopment Programs Projects Funded: 70				
	Total Available	Committed	Pending Award	Expended
Predevelopment Programs	\$36,600,000	\$34,910,502	\$1,689,498	\$29,711,580
- SAP	\$25,000,000	\$24,200,492	\$799,508	\$22,568,230
- Predevelopment	\$10,000,000	\$9,110,010	\$889,990	\$7,143,350
- PHA	\$1,600,000	\$1,600,000	\$0	\$0

Down Payment Assistance Program Households Assisted: 1,645				
	Total Available	Committed	Remaining	Expended
RI Statewide DPA Grant	\$30,000,000	\$29,400,000	\$600,000	\$28,787,500

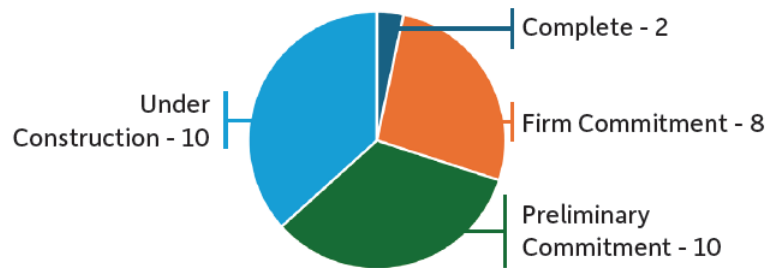
SFRF Funding Status by Categories



SFRF Funding Status - Development Programs



Development Project Status



SFRF Funding Status - Predevelopment Programs



Development Pipeline:

This month we wrapped up the Consolidated RFP review and are bringing multiple actions to the board for approval, including 3 Firm Commitments, 4 new 9% transactions as well as DAH-2, CRP, CMF, Middle Income, ARP, and reallocated HPF and HPF-ELI award recommendations.

Projects in our development pipeline continue to make progress toward closing and firm commitment. Construction on existing projects is continuing and most appear to be on schedule so we are optimistic that a good number of units will come online by year-end. Residences at Riverside Square a 16-unit development in East Providence was completed in April.

Projected Closings CY 2024	2024 Goal	2024 Goal	Closed as of 4/30/24	Closed as of 4/30/24
Type	# of Deals	# of Units	Deals Closed	Units in Closed Deals
New Production 9%	4	273		
New Production - 4% Tax Exempt Deals	6	455	1	176
Preservation - 4% Tax Exempt Deals	4	676		
Non-LIHTC Deals	3	150		
Totals	17	1554		

Projected New Production Completed Units CY 2024	Goals	Completed
# of Deals	7	12
# of Units	337	24

LEASED HOUSING AND RENTAL SERVICES

Updates

- Our PHA Annual Plan has been updated and has been posted for the required 45-day public comment period this month. The update will be presented to the Board of Commissioners for approval in June.
- We are in the process of updating Housing Choice Voucher waitlists. Households on lists for project-based voucher sites have been notified and provided with instructions on how to save their spot. Households on portable voucher lists for 18 public housing authorities throughout Rhode Island will be notified in early June to login into the waitlist and “Save Their Spot.”

COMMUNICATIONS

MEDIA COVERAGE

- Valley Breeze: More than 60 housing units coming to Pawtucket, Central Falls (May 1st)

- The Newport Daily News: How can Newport add housing units? Residents offer suggestions on where they should go (April 30th)
- Cranston Herald: Mayor Hopkins announces city's participation in Community Septic System Loan Program
- The Providence Journal: 178-unit income-restricted, mixed-use building gets green light near RI Hospital (April 19th)
- The Boston Globe: A small clinic in tiny Central Falls, RI takes a giant step to tackle the state's housing crisis (April 15th)

COMMUNICATIONS & OUTREACH

Joseph Caffey Apartments and Jordan Caffey Townhomes Ribbon Cutting / Southside Spring Block Party (May 11th): We celebrated the completion of the Joseph Caffey Apartments and Jordan Caffey Townhomes with Omni Development Corp. and Wingate Companies with a ribbon cutting directly followed by a community block party. The Barbara Jordan II development was foreclosed upon by HUD and the property was transferred to RIHousing in 2018. Following an extensive community engagement process by RIHousing, Omni Development and Wingate Companies were selected as the developers. The community block party was full of family-friendly activities, food trucks, and community resources.

General Assembly Housing Highlights – News and Networking (April 26, May 3rd): The Newport and East Bay Housing Highlights were held on April 26th for Newport at Newport Heights Community Room, and May 3rd at East Providence City Hall Council Chambers. RIHousing shared the progress on the SFRF and on the progress we're making to increase the supply of affordable homes in the region.

Residences at Riverside Square Ribbon Cutting (April 26th): RIHousing joined ONE Neighborhood Builders to celebrate the construction completion of Residences at Riverside Square in East Providence. The development includes 16 new, affordable rental apartments for extremely low- to moderate-income households, three of which will be reserved for youth aging out of foster care. This development utilized various funding sources, including State Fiscal Recovery Funds.

GOVERNMENT RELATIONS

FEDERAL

Stakeholder Listening Session: HUD will be holding a stakeholder listening session on their FY 2025 PBCA proposal. The session will be held in person on May 29th in Washington, DC and Carol Ventura, Mike DiChiaro, and Amy Rainone will be attending. Among other matters, HUD's PBCA proposal would 1) enable HUD to award cooperative agreements to eligible entities to serve as PBCAs through a Notice of Funding opportunity and 2) clarify that only public housing authorities and their non-profit subsidiaries, (including housing finance agencies), are eligible to apply for a PBCA award; and 3) provide one cooperative agreement for each state with a population of less than 25 million.

STATE

RI Housing Testimony: Throughout April, the General Assembly held hearings on several bills that RIHousing has been tracking. We submitted testimony in support of bills in the Speaker's housing legislative package, a bill making appropriations to the Down Payment Assistance program, and a bill on master meters. We also commented on a bill that would establish a new revolving fund to assist first-time homebuyers and veterans to be administered by RIHousing.

GA Meet and Greets: In April and May, RIHousing held several meet-and-greet events across the state to meet with legislators and local officials. RIHousing presented information on investments being made in affordable housing in the region, resources currently available for housing needs, and our progress in committing and expending State Fiscal Recovery Funds (SFRF). The regional events were held in Providence, East Providence, and Newport. RIHousing staff was joined at these events by members of the General Assembly, municipal leaders, city and town council members, planners, RIHousing Board members, and our community partners.