

**MEMO**

**To:** Board of Commissioners  
**From:** Carol Ventura  
**Date:** June 15, 2023  
**Subject:** Monthly Update

**PROGRAM NEWS**

**HOMEOWNERSHIP**

Product	2022 Actual (units)	2023 Goals (units)	2023 Units (at 5/31/23)	2023 Funded (at 5/31/23)
	<b>Closed/Funded</b>			
<i>First Mortgage</i>	1,365	1,400	546	\$181.5 million
<i>Statewide DPA</i>	-	510	427	\$7.47 million
<i>FirstGenHomeRI</i>	36	-	8	\$200,000

In May, Homeownership posted its biggest closing month since December 2021 with 163 first mortgage units on volume of \$54.2 million. On a year over year basis, mortgage volume totals \$181.5 million calendar year to date compared to \$171.7 for the five months ended May 31, 2022. (+5.7%)

The Statewide DPA program continues to generate interest and is driving lending activity. To date, approximately 26% of program funds have been deployed.

<b>Homeowner Assistance Fund RI (As of 5/31/23)</b>	
<b># of Applications Received</b>	<b>4140</b>
<b># Funded</b>	<b>1701</b>
<b>\$ Amount Committed</b>	<b>\$44,824,632.88</b>
<b>\$ Amount Expended</b>	<b>\$36,624,226.62</b>
<b>\$ Amount Remaining</b>	<b>\$675,367.12</b>

**LOAN SERVICING/ASSET MANAGEMENT**

Program	As of 5/31/23	Portfolio value as of 5/31/23
<b>RIH Single-Family Portfolio</b>	20,986 loans	\$2.40 billion *
<b>Multi-Family Portfolio</b>	716 loans	\$1.01 billion *
<b>MSS Single-Family Portfolio</b>	6504 Loans	\$654.37 million
<b>Madeline Walker Portfolio</b>	177 liens	\$1.20 million
<b>REO Portfolio</b>	11 homes	\$1.34 million

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

**Delinquency Update:**

	As of 5/31/23
# Overall Delinquent Loans	1,257
Total Active Portfolio	11,530
Delinquency Rate	10.90%
Seriously Delinquent (90+ days)	338 (2.93%)

**DEVELOPMENT**

**Update on Implementation of State Appropriated Development Programs**

**Status of Previously Awarded State Fiscal Recovery Funds (SFRF)**

PROGRAM	(As of 5/31/23)	\$ Available	\$ Committed	\$ Expended	Units Funded	Units Complete	Comments
RI Rebounds (SFRF)		\$ 20,000,000	\$ 14,536,126	\$ 2,987,191	550	36	3 projects under construction
ARPA Production Fund (SFRF)		\$ 75,000,000	\$ 57,072,817	\$ -	1042	0	"Units funded" are ARPA eligible units only.
Community Revitalization Program (SFRF)		\$ 20,000,000	\$ 16,413,250	\$ -	702	0	"Units funded" are ARPA eligible units only.
Middle Income Program (SFRF)		\$ 20,000,000	\$ 9,470,000	\$ -	132	0	"Units funded" are ARPA eligible units only.
Acquisition Revitalization Program		\$ 9,000,000	\$ 5,377,850	\$ -	124	0	Residential and Commercial, Units funded are ARPA Eligible units only.
Capital Magnet Fund		\$ 11,400,000	\$ 3,316,000	\$ -	472	0	
HOME-ARP (Production)		\$ 9,000,000	\$ 2,000,000	\$ -	7	0	There are 72 units in the deal funded; 7 are are HOME ARP
HOME Program		\$ 5,000,000	\$ 5,000,000	\$ -	44	0	
Housing Trust Fund		\$ 2,340,000	\$ 2,340,000	\$ -	15	0	
Site Acquisition (SFRF)		\$ 15,000,000	\$ 14,758,378	\$ 13,641,405	569	26	Program suspended until 7/1/2023
Housing Production Fund		\$ 10,000,000	\$ 10,000,000	\$ 200,888	392	0	No disbursement for requisitions for May
					Units Anticipated		
Predevelopment (SFRF)		\$ 10,000,000	\$ 2,250,000	\$ -	393	0	Finalizing Grant Paperwork.
HOME Program - Received an additional \$500K to the \$ available from previous rounds.							
HTF Program - Received an additional \$240K to the \$ available from previous rounds.							

**Development Pipeline:** Staff is holding kickoff meetings with developers of the 21 projects awarded funding in May. A key component of these discussions will be to establish schedules for delivery of due diligence items needed for firm approval.

**Other SFRF Funded Programs:**

- **PHA Pilot Program:** (\$10 million) The RFP for the PHA Pilot program was issued in May.
- **Predevelopment:** (\$2.5 million available) \$2.25 million in loans have been approved as of 4/30/23. PRO has approved the making the awards grants rather than loans. The program documents are now drafted.
- **Home Repair Program:** (\$5 million) Program is being designed and implemented by the Department of Housing

**Housing Production Fund (\$25 million)**

- **HPF:** (\$10 million) Fully obligated. Financing 7 developments which will include 360 affordable units and 32 market rate units. Two projects are under construction, another 4 projects have firm approval of financing and are scheduled to close in May.
- **HPF-ELI:** (\$10 million) In total \$5.594 million been obligated to support 77 30% AMI units.

- **Municipal TA:** (\$5 million) The RI Housing board approved a pool of consultants to provide technical assistance through the program at the April 20<sup>th</sup> Board meeting. We anticipate rolling the program out this Spring.

### Other updates

- **Housing Investment Fund (HIF):** The revised HIF guidelines are being recommended for approval this month. We expect to issue an RFP in early July. Applications will be accepted on a rolling basis.

### **LEASED HOUSING AND RENTAL SERVICES**

**Greater Providence Board of Realtors:** Michael DiChiaro, Director of Leased Housing and Peter Pagonis, Director of Homeownership served on a panel at the Greater Providence Board of Realtors on June 2<sup>nd</sup> to discuss the Housing Choice Voucher Program, Family Self Sufficiency, Source of Income Discrimination and Homeownership Opportunities. The event, titled “Vouchers, Subsidies & SOI – Oh My!” was well attended by many of our Realtor partners and videotaped for distribution to the GPBOR membership.

**FSS:** Our Family Self Sufficiency team has begun enrolling clients in a collaborative FSS program with Winn Companies. To date, we have enrolled 11 of Winn’s residents.

## COMMUNICATIONS

### **MEDIA COVERAGE**

- **Providence Journal:** [Rally calls on RI lawmakers to support tenants' rights in several ways. Here's the ask \(May 30\)](#)
- **WLNE:** [Shekarchi's 14 bill housing package passes House \(May 26\)](#)
- **The Valley Breeze:** [Affordable housing initiatives get green light in Central Falls \(May 24\)](#)
- **The Newport Daily News:** [Aquidneck Island affordable housing projects receive state funding. Here's how much. \(May 23\)](#)
- **Providence Journal:** [Crossroads' 35-unit affordable housing complex on Pine Street approved \(May 23\)](#)
- **Providence Journal:** [Where did the \\$250M in ARPA money for housing go? These projects will get a piece. \(May 19\)](#)
- **Boston Globe:** ['We need to invest more': R.I. funds \\$100m to build affordable housing in 13 municipalities \(May 18\)](#)

### **COMMUNICATIONS & OUTREACH**

**Michael S. Van Leesten Memorial Awards:** In the April Executive Director’s Board Report, we noted the awardees of the FY2022 and FY2023 Michael S. Van Leesten Memorial Awards from New England Institute of Technology, Michelle Lee (Architectural Building Engineering Technology) and Noah McCabe (Building and Construction Technology). We were pleased to recently receive thoughtful thank you letters from these awardees.

**Homeownership Month Campaign (June):** June is Homeownership Month and the Agency has launched a social media focused ad campaign highlighting our mortgage programs, which will run for approximately 2 months. The Agency is also sharing helpful tips and information about homeownership through various social channels.

**Paragon Mills Ribbon Cutting (June 14<sup>th</sup>):** The Mayor of Providence, City of Providence Redevelopment Agency, The Alexander Company, RIHousing and community partners gathered for a ceremonial ribbon cutting for Paragon Mills in Providence. The project is an adaptive reuse and environmental clean-up of the historic Earncliffe & Paragon Worsted Mills located adjacent to the Woonasquatucket River in the Olneyville neighborhood of Providence. The development will create a total of 101 new residential units. 44 units will be restricted for households at or below 60% of area median income.

**47 Hicks Street Ribbon Cutting (June 5<sup>th</sup>):** RIHousing joined Pawtucket/Central Falls Development (PCFD) for a ribbon cutting for 47 Hicks Street, a new construction homeownership opportunity. Funded by RIHousing's Homeownership Investment Fund, the single-family home is energy efficient and located near businesses and the MBTA and RIPTA lines. PCFD has been creating affordable homeownership opportunities in Pawtucket and Central Falls for over 30 years. To date, they have created over 100 homes that were sold to first time homebuyers, in addition to 300 rental units.

**Participation in Summer Community Events:** As the weather is warming up, RIHousing's Lead Safe Homes staff participated in various community events in Central Falls, Providence and Pawtucket to spread awareness on the dangers of lead paint and resources available to address leaded homes. Events included the Central Falls Healthy Homes and Families Fair (May 20<sup>th</sup>), the Community Resource Fair hosted by The Institute of Nonviolence (June 3<sup>rd</sup>) and the Pawtucket YMCA Block Party (June 3<sup>rd</sup>).

#### UPCOMING EVENTS

**50 Mavis Ribbon Cutting (June 16<sup>th</sup>):** RIHousing will join Pawtucket/Central Falls Development (PCFD) for a ceremonial ribbon cutting at 50 Mavis Street. The property will provide 5 townhouse condominiums. The project received financing from RIHousing's Homeownership Investment Fund.

## GOVERNMENT RELATIONS

### STATE

**Revenue and Caseload Estimating Conferences:** On May 10<sup>th</sup>, the Revenue and Caseload Estimating Conferences concluded. The Conference adopted the economic forecast for both calendar and fiscal years 2023 to 2028 and issued revised estimates for FY2023 and FY2024 revenues. The Conference reduced the November FY2023 estimates by \$61.2 million to \$5.199 billion. The FY2024 estimates were reduced by \$2.9 million from November to \$5.1 billion.

**FY2024 Revised Budget:** On June 2<sup>nd</sup>, the House Finance Committee passed the \$14 billion FY2024 revised budget bill. The bill language can be accessed here: [FY2024 Revised Budget Bill](#). The bill has been scheduled for consideration by the full house on Friday, June 9. The revised budget accepts most of the Governor's housing related proposals and adds some additional SFRF resources. All remaining SFRF funding is moved forward into FY2024. The bill also provides the additional \$30 million for homeless programs originally requested by the Governor, as well as the additional \$30 million for housing programs requested in the Governor's recent budget amendment, plus an additional \$10 million for "Targeted Housing Development" and \$1.5M for the Municipal Homeless Support Initiative. This brings the total SFRF funds allocated to housing and homeless programs to \$321.5M., including \$1.4 million for Proactive Housing Development through a new RIHousing subsidiary organization. The revised budget bill creates a new state housing tax credit program, as requested by the Governor, to be administered by the Department of Housing. The program, which is capped at \$30M annually, may provide tax credits for a period of five years in equal installments to applicants that are competitively selected and that meet the requirements of the statute. The budget bill also contains clarifying language on the limitations on liability for any subsidiary of RIHousing whose principal

purpose is the acquisition or betterment of real property, and that our tax-exempt status extends to the subsidiary organization.

**Rhode Island Housing Testimony:** Throughout May, the General Assembly held hearings on a number of bills that RIHousing has been tracking. We submitted testimony in support of bills clarifying statutory changes made to ReBuild RI and the State Historic Tax Credit programs in 2022, bills in the Speakers' housing package, and several Senate housing bills. The Foreclosure Mediation Act bill passed the House in May and the Senate version is scheduled for passage on June 8<sup>th</sup>. We are working with the sponsors to reconcile the slightly different bill versions.