

2015

ANNUAL REPORT



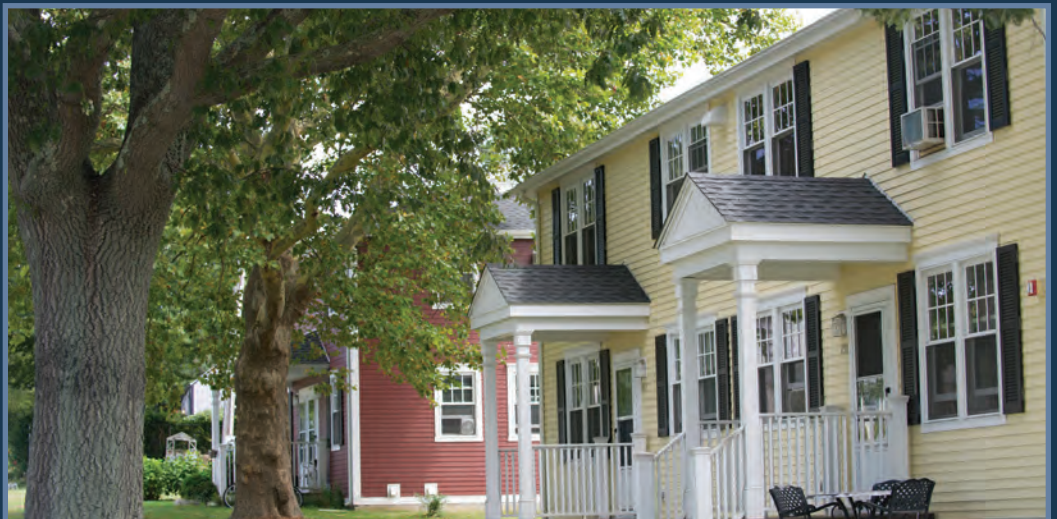
Rhode Island Housing



BUILDING HOMES. CREATING JOBS.

INVESTING

IN RHODE ISLAND.



Building homes.

Creating jobs.

Investing in Rhode Island.

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LETTER FROM THE GOVERNOR

I am on a mission to bring about Rhode Island’s economic comeback. I grew up here, I love raising my kids here and I am committed to creating opportunities that benefit our state and its residents. I am proud to say that Rhode Island Housing shares these same goals.

Housing is not just about having a place to live – it plays a much larger role in the economy.

I am honored to support the Ocean State Grad Grant program. The program is a creative response to one of the greatest challenges our community faces: ensuring our children and future generations of Rhode Islanders have access to opportunities to live and work in the state. With 80,000 college students in our state, the program was designed to retain young, talented workers by making it even easier for recent graduates to put down roots in Rhode Island.

This is just one example of our collective efforts to develop a broader economic strategy – one that includes creating jobs, retaining and attracting talent and ensuring homes are within reach of our residents.

Rhode Island Housing’s work is crucial to economic development and is a key part of the state’s efforts to get Rhode Island’s economy moving again. With its wide range of programs, Rhode Island Housing continues to expand its reach throughout the state, helping make Rhode Island a place where families and businesses can thrive.

As I have said, our comeback starts with our people – people like Rhonda and Al, who both grew up in Rhode Island and are employed full time, creating vibrant communities and homes within reach of our families, and Sam, who served our country and today resides in a historic mill that was rehabilitated to provide apartments for veterans.

New partnerships, bold action and new strategies for success helped create opportunities for so many families, and we plan to build on that foundation moving forward.

A handwritten signature in black ink that reads "Gina Raimondo".

Governor Gina M. Raimondo



NEW LEADERSHIP, NEW STRATEGIES FOR SUCCESS

The title of this year's annual report represents Rhode Island Housing's renewed focus on our efforts to contribute to the development of a thriving Rhode Island economy.

If we want Rhode Island businesses to attract and keep workers, then we must have homes that are within the financial reach of their employees. If we want our students to graduate and stay in Rhode Island to fuel our economic comeback, the cost of housing needs to be within their reach, too. And if we want our families to have money to spend in our local economy, then we need to ensure that these families are not burdened by the cost of their housing expenses.

2015 was an unprecedented year for Rhode Island Housing. Our diverse array of programs helped Rhode Islanders in every corner of the state. Programs such as the Ocean State Grad Grant, the Housing Preservation and Production program and the FirstHomes Tax Credit allowed us to help many Rhode Islanders and have a significant impact on the state's economy. Last year alone, we invested more than half a billion dollars in the state's economy.

2016 is shaping up to be another great year of opportunity and investment. We are working together with the Governor and the General Assembly to increase the state's investment in housing. Our neighboring New England states are investing up to ten times more than Rhode Island on a per-capita basis in housing. The Housing Opportunity Bond in the Governor's proposed FY17 budget will go a long way toward closing that gap, as will continued investment in the state's Housing Preservation and Production Program.

At Rhode Island Housing, our investments create jobs – from the builders to the title attorney to the local hardware store that sells paint to the family moving into a new home. Investment in housing is a win-win for the state – creating jobs and stimulating economic development while meeting the housing needs of our growing and changing population.

We look forward to working with all of our partners – banks, developers, nonprofits, municipal officials, real estate practitioners and others – to provide homes for Rhode Islanders that are within their reach while creating jobs, building strong communities and promoting economic development.

Sincerely,

Barbara G. Fields
Executive Director

Nicolas P. Retsinas
Chairman of the Board of Commissioners

BUILDING BY THE NUMBERS



Total impact of **\$536 million*** in the RI economy in 2015 | **43%** increase from 2014



Provided more than **\$8.4 million** in extra assistance to **999** new homeowners with down payment and closing cost assistance



Provided nearly **\$215 million** in loans to **1,259** homebuyers in 37 cities and towns | **68%** increase from 2014 and the highest closing volume since 2007



Total investment of **\$1.1 million** to **70** homebuyers for home improvement loans



that supported approximately **543** jobs**



Launched the **Ocean State Grad Grant** for recent college graduates; closed **69** loans in 20 cities/towns for a total investment of **\$405,000**

INVESTING BY THE NUMBERS



Issued 985 **FirstHomes Tax Credits**, which could generate approximately **\$1.3 million** in federal income tax savings for new home buyers in the first year alone



Administered more than **\$168 million** in funding from the U.S. Dept. of Housing and Urban Development (HUD) to help more than **17,000** renters



Provided nearly **\$131 million** in financing to construct or rehabilitate **741** rental apartments

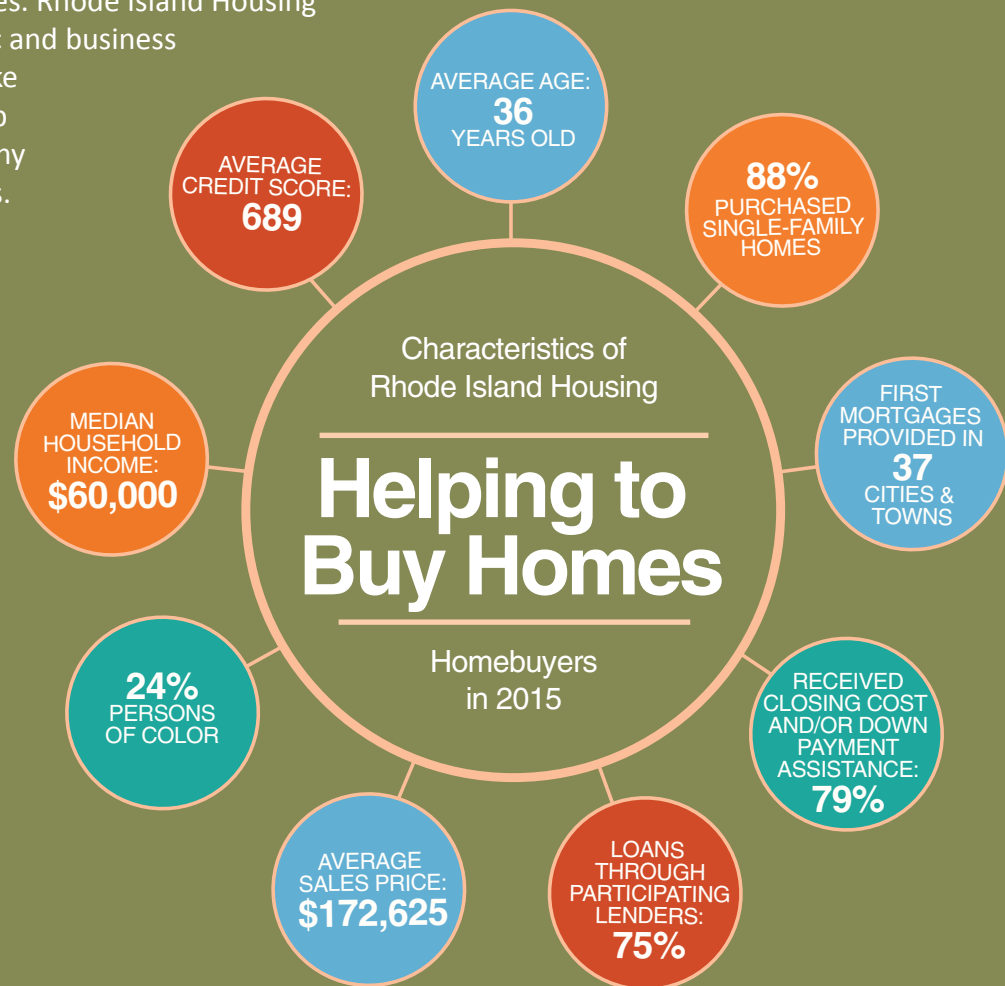


Supported approximately **562** jobs***

- * Rhode Island Housing also administers \$11.4 million in programming, in addition to financing to assist homebuyers and homeowners, and to build homes and the economy
- ** Economic impact of single-family home sales (based on National Association of Realtors calculation; NAR estimates that one job is generated for every two home sales)
- *** Economic impact of housing construction (National Association of Home Builders, commissioned by Rhode Island Housing and RI Builders Association)

HOMEBUYERS

A healthy housing market is essential to the overall economic prosperity of Rhode Island. For many, owning a home is synonymous with the American Dream and a gateway to the middle class. In addition to tangible financial benefits, homeownership brings substantial social benefits for families and communities. Rhode Island Housing works with civic and business partners to make homeownership possible for many Rhode Islanders.



MIRIAM

Rhode Island Housing offers many programs for new homebuyers, and in 2015 we introduced the Ocean State Grad Grant.

Doreen-Miriam Nyangau could have purchased a home anywhere. But the deciding factor for this Millennial was the financial assistance provided by the Grad Grant. With up to \$7,000 in down payment assistance, the program provided an invaluable asset to this recent college graduate and first-time homebuyer and was the reason she chose to settle down in Rhode Island versus a neighboring state.

A variety of factors are slowing young adults' transition to homeownership – particularly student loan debt. Studies show that Millennials do want to buy homes – in fact, according to the Urban Land Institute, 70% anticipate owning a home by 2020. The Grad Grant is designed to help them achieve that goal. In fact, Rhode Island is the only state in New England to offer a program specifically for recent college graduates.

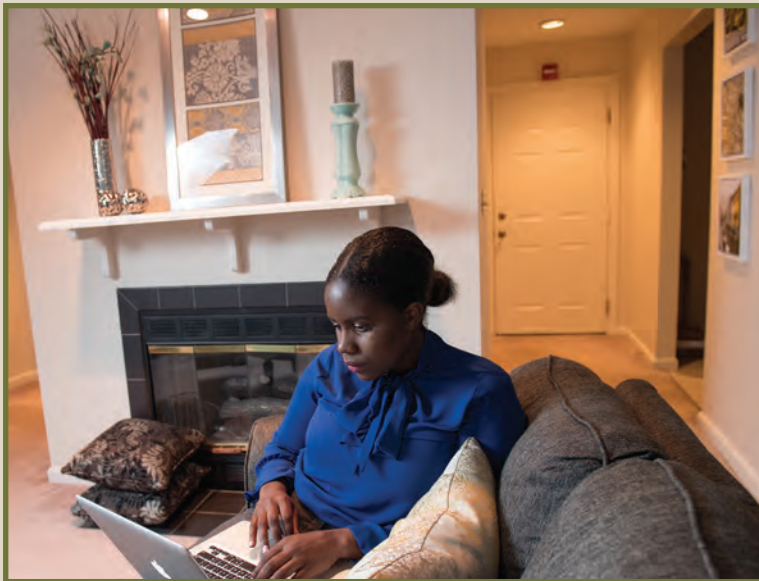
Putting homeownership within reach of the newest members of our workforce is an important part of Rhode Island Housing's mission to build a bridge to the middle class. Launched in conjunction with Governor Raimondo in September 2015 – just as students were starting classes at college campuses across the nation – the program encourages young people to lay down roots in Rhode Island, where they can contribute their talents to growing the state's economy.



MIRIAM

Rhode Island is working hard to attract and retain Millennials like Miriam, who is just the sort of homebuyer for whom the Ocean State Grad Grant program was designed. After receiving her MBA at Michigan's Andrews University in 2014, Miriam found work as an auditor in Milford, MA while renting in nearby Bellingham. Dissatisfied with the high cost of rent for a small one-bedroom apartment, Miriam soon began looking for a home of her own. Initially focused on Massachusetts towns, she heard about the Grad Grant through Coastway Community Bank, one of Rhode Island Housing's 36 Participating Lenders. When she learned that she qualified, her decision was an easy one.

Having emigrated from Kenya when she was eight – and having moved seven times since then – Miriam is enjoying life settled into her condominium nestled within a quiet neighborhood in Cumberland. While she travels the world for work, Miriam enjoys the comfort and stability homeownership provides. Today, with her anchor cast in the Ocean State, she is exploring volunteer opportunities that will allow her to give back to her community.



Janet Levine

As Janet Levine focuses on putting together her company's newest jewelry design in her Providence living room, she reminisces about how Rhode Island Housing's homebuyer programs helped her commit to the Ocean State and launch her business here.

After graduating from the Rhode Island School of Design (RISD) in 1979, Janet couldn't bear to leave the state that had won her heart. She knew that homeownership wouldn't be easy, but Rhode Island Housing was there for the young artist, helping her and her husband make the step to owning a home of their own.

"I found out that Rhode Island Housing had a much better mortgage rate than what was being offered at the time, and that let me buy that first home – a lovely two-family on the East Side of Providence."

Levine still owns that home and now rents it to tenants. From her current home, she reflects back on her first one, noting that homeownership was one of the reasons she stayed in Rhode Island and built a successful jewelry company here.

"It all started with my first home," she says. "It taught me to be a landlord and a businesswoman, basically, and it's been a wonderful addition to my life and building my financial independence."



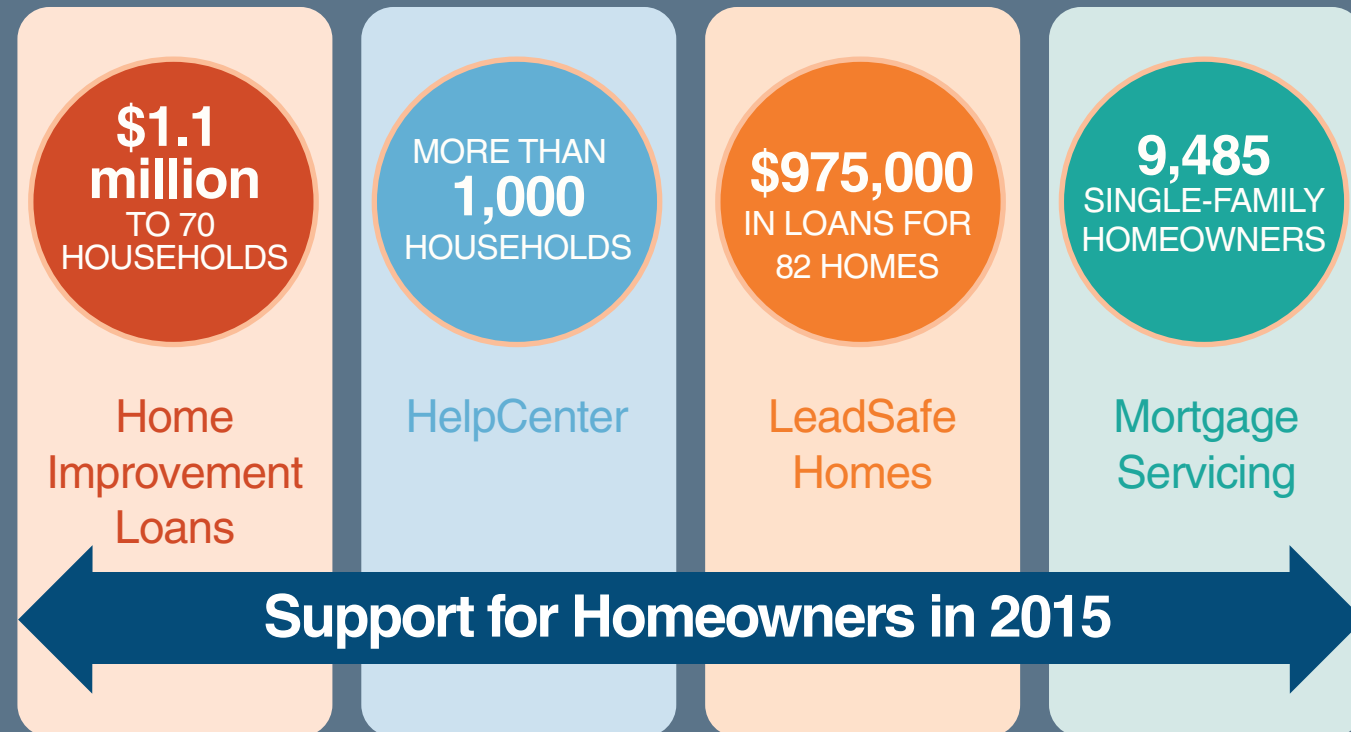
2015 HIGHLIGHTS

In 2015 Rhode Island Housing:

- Provided homebuyer education to more than 2,535 individuals through in-person and online classes – an increase of 41% from 2015
- Worked with 36 lender partners and almost 200 loan officers: Participating Lenders accounted for 75% of our mortgage activity
- Launched the Ocean State Grad Grant program for recent college graduates, providing up to \$7,000 to cover the cost of down payments
 - Average Grad Grant assistance: \$5,870

HELP FOR HOMEOWNERS

Beyond servicing single-family loans, Rhode Island Housing provides an array of programs to help homeowners buy and keep their homes healthy and safe and to assist them in times of economic hardship. From home repair loans for lead remediation, septic system repair and energy upgrades to foreclosure mediation services for homeowners struggling to make their mortgage payments, the agency assists homeowners across our state.



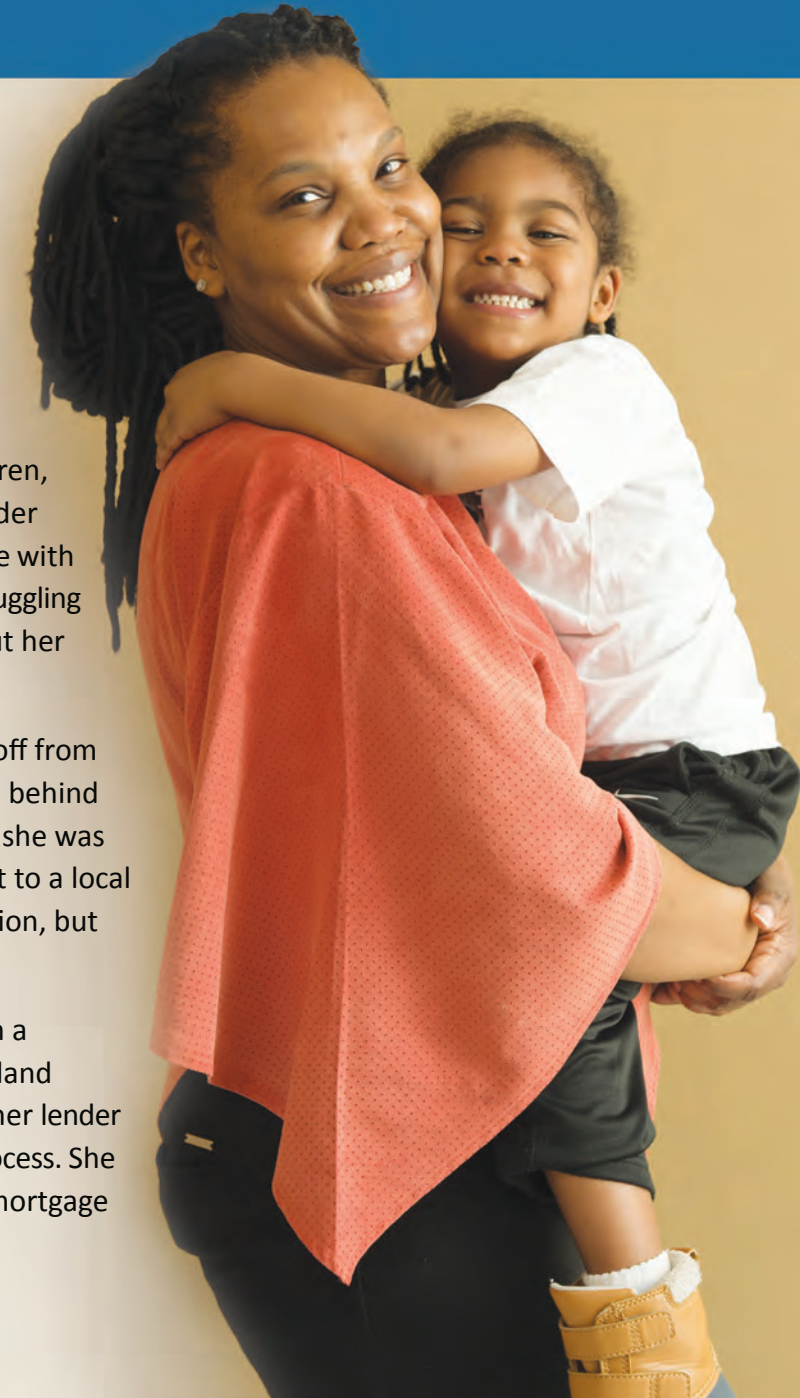
TELISA

TeLisa Richardson has a big heart. When her tenant lost her job in the Great Recession, TeLisa arranged for the tenant to do maintenance work on her Providence property in lieu of rent. TeLisa couldn't hold a job loss against anyone at a time when unemployment was skyrocketing nationwide, and particularly here in Rhode Island.

When relatives ran into trouble caring for their children, she and her young son accepted three little ones under the age of four into their home. "It's always better to be with family," says TeLisa. At the same time, TeLisa was struggling with her own unexpected home repairs and helping out her mother, who was recovering from an accident.

It's no wonder that with the lack of rent – and time off from her job to get all the children acclimated – TeLisa fell behind on her mortgage payments. Out of desperation that she was going to lose her home, she paid a large sum upfront to a local "specialist" who promised her a mortgage modification, but that never materialized.

TeLisa turned to Rhode Island Housing for help. With a foreclosure sale scheduled just a day away, Rhode Island Housing's HelpCenter brought TeLisa together with her lender and guided her through the mortgage modification process. She was overjoyed to learn that she qualified for lower mortgage payments, and the foreclosure sale was canceled.



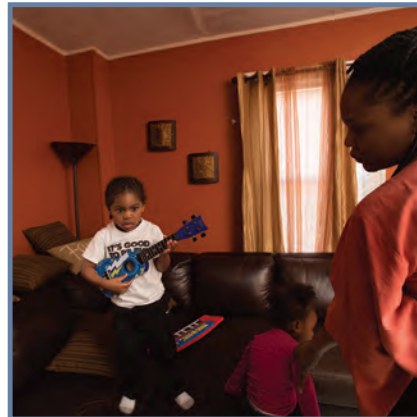
TELISA

“The sooner a homeowner reaches out for help, the more options they will have,” said Rhode Island Housing Executive Director Barbara Fields. “Since 2007, the Rhode Island Housing HelpCenter has provided free assistance to more than 12,000 struggling homeowners. Our programs help homeowners stay in their homes and prevent the blighting effect foreclosures have on a community.”

The agency’s efforts were strengthened when a state foreclosure mediation law, spearheaded by Rhode Island Attorney General Peter Kilmartin and passed by the General Assembly in 2013, established a consistent mediation process to help Rhode Island homeowners avoid foreclosure. “We’ve been fortunate in Rhode Island to have the leadership and support of our elected officials in crafting meaningful legislation addressing the challenges homeowners may face,” noted Fields.

With TeLisa’s housing situation stabilized, she can continue – and expand – efforts to help her friends and family. Having received her bachelor’s degree in human development at the University of Rhode Island and her master’s degree in social work from Rhode Island College, she plans to get her doctorate in social work as soon as she can.

TeLisa’s life is a testimony to her belief that if you want to make things work, you have to take action. And she is quick to say how important Rhode Island Housing has been in making things work for her and her family. It is only fitting that in a state whose motto is “Hope,” TeLisa found hope when faced with foreclosure. “I love Rhode Island Housing. If you don’t have hope, what do you have? They have given me hope,” she said.



Infrastructure

In Rhode Island, collaboration works. Consider, for example, Rhode Island Housing’s administration of the Community Septic System Loan Program (CSSLP) and Sewer Tie-In Loan Fund (STILF) in partnership with the Rhode Island Infrastructure Bank (RIIB) and the Department of Environmental Management (DEM). Together, these organizations are working with participating cities and towns and homeowners to phase out cesspools, repair/replace septic systems, safeguard public health and improve water resources both on the surface and underground.

Where does the money come from? RIIB uses recycled federal funds from previous Clean Water State Revolving Fund loans to help communities access low-interest loans and assist property owners with the cost of replacing cesspools or failing/substandard septic systems with a septic system or tying into an existing sewer line.

With the recent passage of a new state law to speed the phaseout of cesspools, these programs have become essential in helping homeowners pay for required cesspool replacement and sewer tie-ins. Currently, there are 18 municipalities participating in CSSLP and four participating in STILF.

Since 1999, CSSLP and STILF have provided communities with \$13 million in loan funds. The Ocean State knows the value of clean water – and these programs are helping improve it.



2015 HIGHLIGHTS

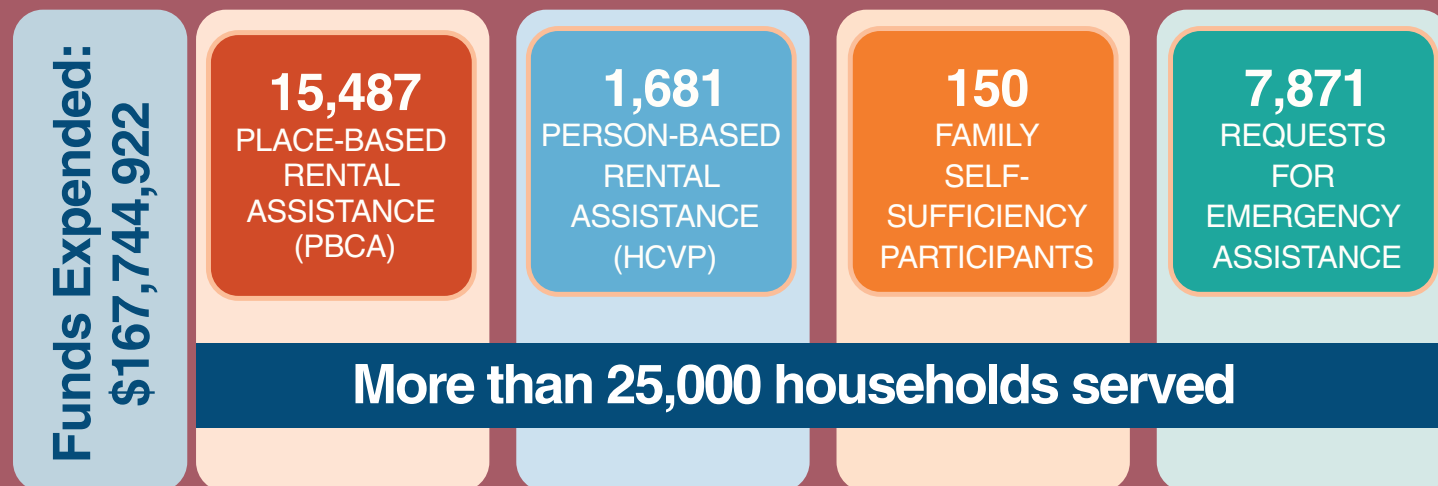
In 2015 Rhode Island Housing:

- Provided \$1.1 million in home repair loans to 70 households in 23 communities across the state
- Provided foreclosure prevention counseling to more than 1,000 families through the HelpCenter
 - As a direct result, almost half of those homeowners were able to remain in their homes
- Purchased 263 tax liens through the Madeline Walker Program at a cost of more than \$1 million to help homeowners remain in their homes
- Established a \$3 million fund to finance Providence’s *EveryHome Initiative* to address vacant and blighted properties in the state’s capital

HELP FOR RENTERS

Approximately 40% of our state's households are renters. To meet the needs of this population, Rhode Island Housing works to ensure a range of rental housing options for individuals, families, seniors and residents with special needs. The agency focuses on the creation and preservation of rental housing for a broad range of income levels. With a very tight rental market and high rental costs, Rhode Islanders need an array of programs to help them find a quality rental home that fits their budget.

Overview of Investments in 2015



Rhode Island Housing provides rental assistance via two federally funded programs: the Housing Choice Voucher Program (HCVP) and the Performance Based Contract Administration (PBCA) program. Both programs are funded by HUD.

SAM

On November 9, 2015, just two days before our state and nation celebrated Veterans Day – a day to honor the service of veterans to our country – Rhode Islanders came together to celebrate two milestones: new homes for veterans in a rehabilitated formerly vacant industrial mill building, and bringing Rhode Island within reach of eliminating homelessness among veterans. The celebration brought more than 150 attendees together to mark the occasion.

Now settled into one of 20 apartments at Veterans for Tomorrow (VFT) (the former Heaton & Cowing mill), **Sam Lubbers** loves his new surroundings. He was amazed that so many important government officials, especially fellow veteran U.S. Senator Jack Reed, wanted to be part of the November ribbon cutting. He felt honored.

Developed by The Arc of Blackstone Valley, VFT provides veterans with access to public transportation, shopping, supportive services and employment opportunities. Financed through an array of sources – including federal Low-Income Housing Tax Credits, state historic tax credits, state bond funding (Building Homes Rhode Island), federal HOME funding, LISC RI, Rhode Island Housing and private financing – the development represents a \$5.1 million investment in the local economy.

Since moving in, Sam has been able to make the place his own in a way that wasn't possible when he was homeless. He began collecting what he calls "my trinkets," objects that have special meaning for him, displayed in three shadow boxes. Pointing to two Coca-Cola bottles, he says he'll open



SAM



them when the last POW returns home and they can share a Coke. Decorative ribbons symbolize all the birthdays people miss when committing to a career of military service.

Now safely housed, Sam works to help other homeless veterans. He knows what it's like. About 20 years ago, after his service in the Marine Corps, he had his first experience of homelessness. Ever since, he says, "I've had a hole in my heart for the homeless." He feels compelled to help other veterans.

Notes Rhode Island Housing's Executive Director Barbara Fields, "Rhode Island is fortunate to have so many partners committed to ending veteran homelessness. As Governor Raimondo stated at the ribbon cutting, working together, Rhode Island is really setting a national example."



Adds Sen. Reed (the Ranking Member of the Appropriation Committee's subcommittee overseeing funding for federal veteran supportive housing programs), "Ensuring every veteran has access to safe, stable housing takes a lot of coordination, collaboration, and a continued commitment."

Sam is proof that such commitment can change and enrich lives. He is grateful for his apartment: "I'm blessed to be here. I thank God every day."

Opening the waiting list

In early 2015, for the first time in more than 10 years, Rhode Island Housing opened the Housing Choice Voucher Program (HCVP) wait list. The HCVP, commonly known as the Section 8 Voucher Program, is the federal government's major program to help very low-income families, the elderly and the disabled afford safe, stable housing in the private market. Rhode Island Housing administers this \$14 million program on behalf of the U.S. Department of Housing and Urban Development (HUD).

Reopened to the population most in need – families and individuals who are homeless – the effort relied on the support of a strong coalition of partners, including more than a dozen social service providers, the Rhode Island Coalition for the Homeless (RICH), Operation Stand Down RI, the Veterans Administration and the United Way of Rhode Island.

"We formed a team of homeless providers around the state months ahead of the opening," said Vanessa Galarza, Rhode Island Housing HCVP supervisor. "Our partner organizations volunteered their sites so that people could get help filling out the required online applications, at the same time establishing connections to case managers."



Having learned from challenges faced by housing authorities around the country, the agency prepared well in advance so the greatest number of people could be registered in a coordinated and comprehensive manner.

With almost 5,000 applicants, the high demand for HCVP vouchers demonstrates the strong need. To date, the agency has provided vouchers to 200 applicants and is on track to reach 600 more in 2016 – stabilizing families and reducing disruptions to education and jobs.

2015 HIGHLIGHTS

- Administered more than \$168 million in federal rental assistance vouchers for more than 17,140 renters through HUD's PBCA and HCVP programs
- Provided oversight of 15,487 apartments through PBCA to ensure continued affordability, quality and financial feasibility
- Received an award of \$5.6 million in Section 811 Project Rental Assistance Program funding to provide project-based assistance for 150 apartments statewide
- Provided direct services to more than 1,600 residents of our developments through:
 - Funding tutoring, mentoring and job training for 1,360 youth
 - Supporting homemaker services for more than 100 elderly and disabled residents
 - Supporting skills development for 150 voucher recipients to help them obtain jobs and achieve financial independence

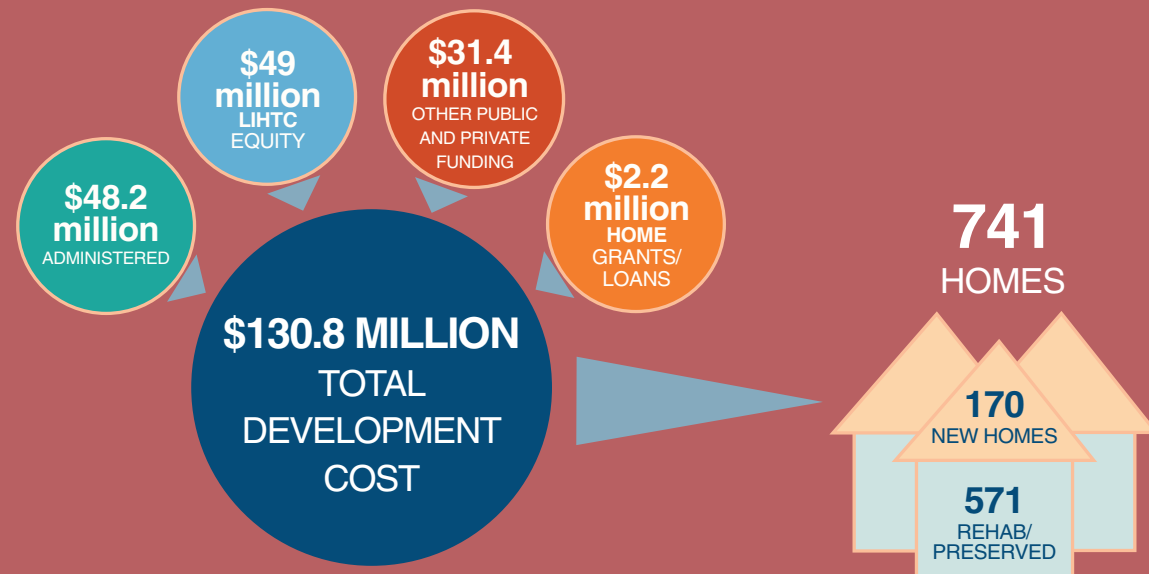
BUILDING HOMES

Housing is a driver of economic growth. In order to grow jobs in Rhode Island, we need to build the kinds of vibrant communities where people want to live.

Rhode Island Housing leverages public and private resources to drive the production of rental homes for families, individuals, seniors and those with special needs. Federal resources such as Low-Income Housing Tax Credits (LIHTC) and HUD's HOME funds provide significant financing for the development of these homes.

In 2015, Rhode Island Housing **invested almost \$100 million and leveraged an additional \$31 million to build 170 new rental units in 11 developments and rehabilitate and preserve 571 units in six developments.**

Financing of Housing Development in 2015



RHONDA

On an unusually warm late winter day, the Park Holm neighborhood in Newport was coming alive. Newly planted flower gardens had just started to bloom, and the streets seemed to be calling to children to take their bikes for a spin. Some children were even organizing a bike race on the edge of adjacent Miantonomi Memorial Park. And the sights and sounds of construction activity reminded residents of the many positive changes taking place.

Nestled in the North End of Newport, the neighborhood that once housed hundreds of military families is undergoing a multiyear revitalization that is restoring vitality and creating housing that makes families proud. The Housing Authority of the City of Newport is the main driver behind the transformation of the neighborhood.

“We started with the idea that everyone should have a quality place to call home – a really safe place to live, where parents can sit down and do homework with their kids or grill on their back porch, where they can simply be a family,” said **Rhonda Mitchell**, the Housing Authority’s Executive Director. “Having grown up in subsidized housing, I know firsthand the impact a safe home in a neighborhood with sidewalks and space to play and explore can have on children and their families.”

Others also see the value of this kind of community; the Housing Authority maintains a waiting list of almost 2,500 applicants.

Revitalization efforts began 10 years ago with the redevelopment of the adjacent Newport Heights community and the development of CCRI’s Newport campus, a new child



RHONDA

care center, charter school and community park. With construction of phase II completed, Mitchell notes that “you drive by and see the transformation, and it’s just amazing.”

The effort utilizes an array of funding sources, including federal 4% Low-Income Housing Tax Credits, state bond financing (Building Homes Rhode Island) and construction financing through Rhode Island Housing and Citizens Bank, as well as financing from the Housing Authority.



“If you would look back to when we started this project, you’d see high crime rates, high vacancy rates,” said Mitchell. “Today, businesses are looking to locate here, there is better attendance in schools, and the neighborhood is alive with families.”

Mitchell says neighborhood kids used to be embarrassed to give their address – but today, they are proud to say they are residents of Park Holm. The effort is rebuilding a neighborhood and changing lives.



Blackstone Valley Gateways II

Good things are happening in Pawtucket. In August 2015, key partners joined with elected officials to celebrate the creation of 41 new apartments in Pawtucket and Central Falls. Developed by PCF Development Corporation, Blackstone Valley Gateways II (BVG II) includes apartments on 10 sites, including the historic Gately Building, a 100-year-old downtown landmark that sat vacant too long.



BVG II illustrates the power of public-private partnerships. When state and local agencies leverage federal funding and private-sector capital, they can help community organizations build and preserve homes while creating good-paying construction and other real estate-related jobs.

The \$12 million effort was funded through an array of private-sector capital and public funds, including federal Low-Income Housing Tax Credits, the federal HOME program, state bond financing (Building Homes Rhode Island), state and federal historic tax credits, the City of Pawtucket, the Pawtucket Redevelopment Agency, Federal Home Loan Bank of Boston’s Affordable Housing Program, LISC RI, Housing Ministries of New England, the Corporation for Supportive Housing and Rhode Island Housing. TD Bank, Bristol County Savings Bank and Pawtucket Credit Union provided financing for the commercial and community space.

In addition to its apartments, BVG II provides space for a business that provides training opportunities for youth. Farm Fresh Rhode Island’s RI Harvest Kitchen Project is expected to open at the Gately Building in 2016, giving Pawtucket a professional commercial kitchen that will contribute to the sustainable local food system. And the restored Gately will help anchor a welcome downtown business revival.

photo credit: Heidi Gumula, DBVW Architects

2015 HIGHLIGHTS

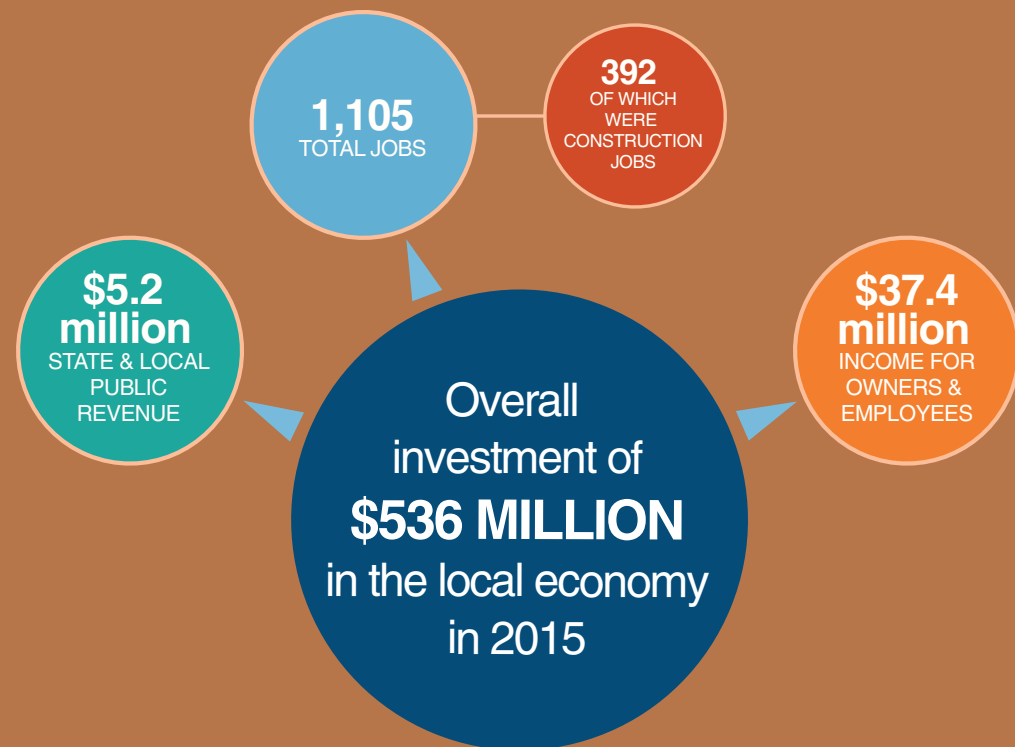
In 2015 Rhode Island Housing:

- Secured \$3 million from the state budget to fund the Housing Preservation & Production Program (HPPP) to leverage 4% federal LIHTCs. Awarded HPPP funding to leverage \$67 million, create 316 jobs and finance the preservation and construction of 385 apartments:
 - Cherry Hill Apartments, Johnston (Developer: POAH)
 - Aaron Briggs Manor, Providence (Developer: POAH)
 - Oxford Gardens/Place, Providence (Developer: POAH)
 - 60 King Street, Providence (Developer: Trinity Financial and ONE Neighborhood Builders)
- Awarded 9% LIHTC for developments in Burrillville and Providence to leverage \$47 million in private and public financing, create 230 construction jobs and finance the development of 185 homes:
 - Greenridge Apartments, Burrillville (Developer: NeighborWorks Blackstone River Valley)
 - Amherst Gardens, Olneyville, Providence (Developer: ONE Neighborhood Builders)
 - Revitalize SouthSide, Providence (Developer: SWAP, Inc.)

ECONOMIC IMPACT

Investing in housing is a key piece of a comprehensive economic development strategy. If we are going to grow jobs in Rhode Island, we need to make smart investments in housing today.

Investments in housing create both one-time and ongoing jobs. Construction activity provides good-paying jobs in an industry hard-hit by the recession, and long after homes are built, the ripple effect from the residents' spending supports a wide array of industries, including retail, healthcare and local government. Housing development increases spending and employment in the surrounding economy and acts as an important source of revenue for local governments.



AI

In the mid-1800s, Ashton Village, on the banks of the Blackstone River in Cumberland, was the center of the region's economy. The mill provided jobs making cotton fabrics, offered comfortable brick houses for workers and was a social and cultural hub.

While the mill itself was successfully rehabilitated to provide market-rate apartments more than 10 years ago, it was not until last year that the adjacent millworkers' cottages were rehabilitated by Valley Affordable Housing, a local nonprofit developer. Today, 53 new rental homes are housed in nine historic cottages and a newly constructed building on the site.

Working with the developer was **AI Valliere**, Board Chair and Vice President of Nation Wide Construction, the general contractor for the historic mill village renovation, who grew up in nearby Woonsocket.

"I've always liked old buildings, and I enjoy doing things that make me feel part of the community," Valliere said. "It's more than a business project. I want to feel like I made a difference – while also keeping people employed steadily."

Valliere notes that the \$14.5 million development wouldn't have been possible without the state housing finance agency and its partners. "From syndication equity from the sale of housing tax credits, lead-abatement funding, federal and state historic tax credits, Building Homes Rhode Island bond monies, Thresholds funds, Community Development Block Grant and HOME funds and construction financing from Citizens Bank, it's all needed to get a project like this off the ground."





The partnerships make all the difference. While construction trades took a hit during the recession, developments like Ashton Village allowed builders to keep employees and subcontractors working while the economy picked back up.

This matters to Valliere, who has had most employees with him for more than a dozen years. He is pleased that between his employees and subcontractors, Nation Wide kept 60 to 80 workers busy on Ashton Village for close to two years.

And according to Peter Bouchard, Executive Director of Valley Affordable Housing, efforts such as these produce jobs beyond just those in the construction trades. From the architects and consultants to the attorneys, property managers and suppliers of construction materials, there is a ripple effect across many sectors. Suppliers of paint and repair materials, plumbers, electricians, heating contractors, maintenance personnel, utility providers, waste haulers and grounds staff are needed to properly maintain and operate these properties.



Ashton Village is considered one of the most intact 19th-century mill villages in America – and in the process of rescuing it and making the homes affordable, it is creating economic stability and vitality in the 21st century.

Valliere adds that there’s a kind of poetry to seeing Ashton Village revitalized. “The most beautiful projects are the ones that historically contributed a lot to Rhode Island’s industry. It means so much. The mills and the churches

were the gathering places. You think about how it went from housing people who were looking for a better life to housing people now who are doing the same thing. I always like the feeling that I am doing well by doing good. It sort of fills my soul.”

Diana Kelly, Maloney Properties

When housing is built, construction jobs are often mentioned as a direct benefit, but a wide range of other employment opportunities are created as well. Rhode Island Housing works with numerous property management companies that provide oversight and day-to-day planning and administration for thousands of homes and residents across the state.

Diana Kelly and Joe Salvia, vice presidents at Maloney Properties, Inc., oversee the management of more than 500 apartments in Rhode Island. With headquarters in Wellesley, MA, the company has 13 employees located in Rhode Island and more jobs planned.



Diana and Joe say Rhode Island is different from other states where Maloney manages properties. They cite an unusual level of connection between the community development corporations (CDCs) they work with – NeighborWorks Blackstone River Valley and Pawtucket Central Falls Development – and the residents, and also between themselves and Rhode Island Housing.

Diana adds that Rhode Island CDCs offer residents excellent programs to help them become financially independent. For example, in 2015, NeighborWorks Blackstone River Valley launched an initiative that converts residents’ on-time rent payments into good credit ratings.

2015 HIGHLIGHTS

In 2015 Rhode Island Housing:

- Created approximately 562 (392 in construction) jobs with our 2015 development activity
 - Economic impact of housing construction (National Association of Home Builders, commissioned by Rhode Island Housing and the RI Builders Association)
- Generated 543 jobs and \$62.3 million in income for Rhode Island employees through our 2015 mortgage lending activity
 - Economic impact of single-family home sales (based on National Association of Realtors calculation; NAR estimates that one job is generated for every two home sales)
- Made investments that benefited numerous other sectors including retail, business and professional services, health and education services and restaurants

2015 COMMUNITY EVENTS



2015 Lender Breakfast:
R.I. General Treasurer Seth Magaziner speaks to almost 200 lenders at the annual spring homebuying breakfast in May



Ocean State Grad Grant Launch: Travis Escobar, Co-Founder and President of the Millennial Professional Group of Rhode Island, joins Rhode Island Housing to launch a new down payment program for recent college graduates



Veterans for Tomorrow Ribbon Cutting, Providence: Rhode Island's Congressional Delegation joins Gov. Raimondo, Mayor Elorza, community partners and residents to celebrate new homes for veterans



Sankofa Groundbreaking, Providence: U.S. Senator Jack Reed celebrates the start of construction with Sharon Conard-Wells, Executive Director, West Elmwood Housing Development Corporation



Fernwood Groundbreaking, Burrillville: U.S. Congressman James Langevin joins NeighborWorks Blackstone River Valley, the U.S. Dept. of Agriculture, Federal Home Loan Bank of Boston (FHLBB), Navigant Credit Union and future residents



State House Meet-and-Greet: Jeanne Cola, LISC RI, Providence Police Chief Hugh Clements, Rep. Aaron Regunberg and Rhode Island Housing Executive Director Barbara Fields at our first Meet-and-Greet with members of the General Assembly



Blackstone Valley Gateways II, Pawtucket: U.S. Congressman David Cicilline and Pawtucket Mayor Donald R. Grebien join Pawtucket Central Falls Development, LISC RI, Federal Home Loan Bank of Boston, RI Housing Resources Commission and city officials to cut the ribbon on a restored downtown landmark



Lucy's Hearth, Middletown: Rhode Island Housing Executive Director Barbara Fields joins U.S. Congressman David Cicilline for the ceremonial groundbreaking

Our thanks to all the partners who made 2015 such a success! It is through the combined efforts and support of our partners at the national, state and local levels that we were able to help so many Rhode Islanders!

BOARD OF COMMISSIONERS



*We are thankful
for the service of our
Board members.*

Chairman

Nicolas P. Retsinas, *Director Emeritus of Harvard’s Joint Center for Housing Studies*

2015 Board Members (listed alphabetically)

Maria Barry, *National Community Development Banking Executive, Bank of America Merrill Lynch**

Michael DiBiase, *Director, Rhode Island Department of Administration (ex officio)*

Seth Magaziner, *General Treasurer, State of Rhode Island (ex officio)*

Stephen P. McAllister, *Manager, Eastern Region, U.S. Chamber of Commerce*

Macky McCleary, *Director, Rhode Island Department of Business Regulation (ex officio)*

Kevin Orth, *Managing Partner, Atlantic American Partners*

We invite all readers to view our official financial disclosures on our website at www.rhodeislandhousing.org/financials. All photographs by Gretchen Ertl Photography, unless otherwise noted.

* newly elected in 2016

PARTNER SPOTLIGHTS & ACHIEVEMENTS

Partner Spotlight



Coastway Community Bank

Coastway originated 199 Rhode Island Housing first mortgages in 2015 – an increase of 91% over 2014 – and 165 FirstHomes Tax Credit certificates, the largest number since the program began. Such efforts have been critical in helping Rhode Islanders achieve their dream of homeownership.



Local Initiatives Support Corporation (LISC)

In 2015, LISC RI kicked off its 25th year in R.I. with a pledge to make \$25 million in new investments for projects.

photo credit: LISC RI

Achievements

Rhode Island Housing is proud to have been acknowledged for the following:

National Council of State Housing Agencies (NCSHA) Awards

Communications: 2014 Annual Report
Multifamily Management: Loan Servicing Risk Rating Program

Charles L. Edson Tax Credit Excellence Award (Honorable Mention)

Metropolitan/Urban Housing Award: Olney Village, Providence
Partner: ONE Neighborhood Builders (fka Olneyville Housing)

American Planning Association, Rhode Island Chapter

Paul Davidoff Award: Blackstone Valley Gateways II, Pawtucket
Partner: PCF Development Corporation

GrowSmart RI

Outstanding Smart Growth Project Award: North Cove Development, North Kingstown
Partner: North Dartmouth Properties, Inc.

Providence Business News Best CFO Awards

Government or Quasi-government Agency: Kara Lachapelle, CFO, Finance & Technology

Rhode Island Office of the Attorney General Justice Awards

Consumer Protection Award: Tricia Hebert, Alternative Lending Manager, Rhode Island Housing HelpCenter

Greater Providence Chamber of Commerce and Blue Cross & Blue Shield of RI

Exemplary Award for the 2015 Annual Worksite Health Awards

BUILDING OPPORTUNITIES

Housing is a critical part of Rhode Island's economic comeback.

At Rhode Island Housing, our investments create jobs, build homes and improve the quality of life for residents.



About Rhode Island Housing

Rhode Island Housing is an independent, privately funded public purpose corporation created by the General Assembly in 1973. The corporation works to improve the state's economy by increasing the supply of housing that is within financial reach of Rhode Island families. As part of its mission, the corporation helps Rhode Islanders find, rent, buy, build and keep a good home. Rhode Island Housing raises capital by selling bonds and lends the proceeds to eligible homebuyers and homeowners, and to developers working to meet the growing demand for housing in Rhode Island. Taxpayer dollars are not used to sustain the operations of Rhode Island Housing, although it administers some publicly funded programs on behalf of the state. In 2015, Rhode Island Housing had an economic impact of \$536 million in Rhode Island.



44 Washington Street, Providence, RI 02903-1721
(401) 457-1234 • rhodeislandhousing.org