

Housing Investments

State Fiscal Recovery Funds

March 9, 2022

RHODE ISLAND

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Why Housing: Creating a Sustainable Future

ECONOMY: competitive housing stock serving diverse populations


- Job growth
- Population growth

ENVIRONMENT: healthy housing and reducing emissions

- Smart Growth
- Carbon Footprint

EQUITY: reducing cost burden so housing is affordable, available, and accessible for populations with diverse needs and incomes

- Key social determinant of health
- Housing outcome disparities by race and ethnicity
- Accessibility for aging population and people living with a disability



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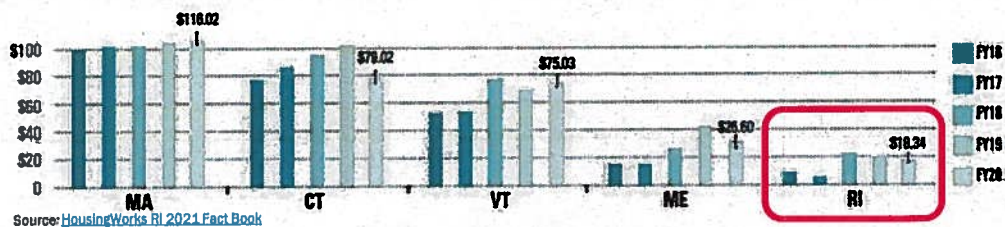
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Objectives: RI 2030 and Beyond

- Supporting population growth and encouraging equitable growth through initiatives that advance the creation of new affordable housing across income levels.
- Stabilizing households that are at risk of involuntary displacement and/or homelessness.
- Promoting supportive and accessible housing that includes social services, including expanding options for seniors, persons with disabilities, and persons experiencing homelessness.
- Strengthening the fabric of local neighborhoods through targeted investments.
- Improving the quality and safety of the existing housing stock.

Housing Production

Comparison of State Funding for Housing



RI Housing Construction Closings Per Year

Fiscal Year	New Construction Rental Units	Preservation Rental Units	Total
2017	216	667	883
2018	82	910	992
2019	134	747	881
2020	292	1038	1330
2021	149	692	841

Housing Production Cont.

Funding Source	Example (2021)
HOME Investment Partnership Program	\$3.5M
Community Development Block Grant	\$1.4M
Housing Trust Fund - HERA 2008	\$3M
CDBG - CV	\$2.8M
9% Housing Tax Credit Allocation	\$2.8M
Total	\$13.5M

Typical Funding Sources per Year
(approximate in millions)

Funding Source	RFP Amount
Housing Production Capital	\$10M
Housing Production Operating	\$10M
BHRI	\$19
RI Rebounds Production (SFRF)	\$15M
Capital Magnet Fund	\$3.5M
Preservation Loan Fund	\$3M
Total	\$60.5M

Consolidated RFP for Development of
Affordable Housing

Addressing Homelessness

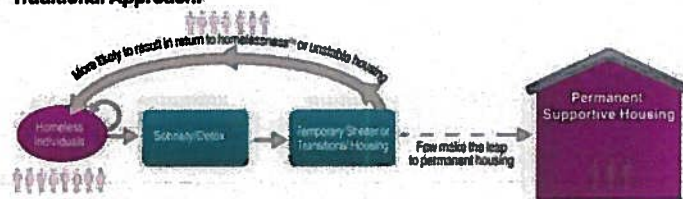
Approximately 1200 shelter beds

- 423 added Covid emergency shelter program
- Congregate and non-congregate shelters

Consolidated Homeless Fund: \$17M

- Systems projects such as training and capacity
- Prevention, diversion, rapid rehousing, shelter expansion/improvements

Traditional Approach:



Housing First Approach:

