

**Jobs. Homes. Health. Opportunity.**

## **Say Yes to Invest with a \$150 Million Affordable Housing Bond**

FEBRUARY 2024

Rhode Island's economy is modestly growing. But, our state faces challenges with an aging population, falling labor force participation, stagnant growth, and constrained housing supply.

Right now, housing is the single best investment that we can make as a state and in our communities to strengthen our collective wellbeing and economic prosperity.

We urge the General Assembly to take action and increase the proposed housing bond to at least \$150 million to produce and preserve affordable homes for low and moderate income Rhode Islanders.



**The time is now.  
Say YES to Invest.**

### **INCREASING TO \$150 MILLION REFLECTS INCREASED NEED AND COSTS.**

Decades of underinvesting in Rhode Island's affordable housing sector and restrictive local land use and building regulations have led to our current housing crisis. Rhode Island has a shortage of tens of thousands of rental homes, and homeownership remains out of reach for low-income buyers. Affordable housing developers are moving projects forward, while navigating unprecedented construction and financing costs. It is essential that we make state investments to sustain momentum in creating and preserving affordable homes. Increasing the proposed bond amount to at least \$150 million is one way to acknowledge this.

### **HOUSING BOND DOLLARS SHOULD FUND THE PRODUCTION AND PRESERVATION OF NEW AND EXISTING AFFORDABLE HOMES.**

Housing bonds have historically supported the production and preservation of long-term affordable homes, leveraging hundreds of millions of dollars in additional investments from other public and private sources and creating thousands of construction jobs. The past four housing bonds have funded the construction or preservation of over 4,800 homes. Housing development is the single best use of this type of funding.

### **HOUSING BOND FUNDS SHOULD BE USED EXPRESSLY TO CREATE HOMES FOR LOW AND MODERATE INCOME RHODE ISLANDERS.**

While every Rhode Islander is impacted by our housing crisis, the impacts are not felt equally. Low income Rhode Islanders are the most heavily burdened - 75% of the lowest income renters, and more than half of the lowest income homeowners are spending more than half of their income on housing. We can do better for our children, older adults, disabled Rhode Islanders, and workers in industries like home healthcare, early education, restaurants, and customer service who keep our economy functioning and need safe, healthy, and affordable homes.

### **THE BUILDING HOMES RHODE ISLAND PROGRAM IS AN EXISTING, EFFECTIVE TOOL TO EFFICIENTLY DELIVER RESOURCES TO DEVELOPERS.**

Building Homes Rhode Island (BHRI) is the mechanism for distributing funds from voter-approved housing bonds. Through a stakeholder-informed process, the State's Housing Resources Commission develops guidelines for and allocates funding from BHRI, ensuring that proposed projects align to the housing needs of Rhode Islanders and to state housing goals. The success of the program is clear in its outcomes.

### **THE STATE COULD PROVIDE GREATER TRANSPARENCY ABOUT HOW IT IS FUNDING HOUSING PROJECTS THROUGH A PUBLICLY ACCESSIBLE DASHBOARD.**

A publicly available dashboard tracking different types of housing resources that are allocated by the state would provide more transparency to the public about these essential investments. Understanding how the state is distributing these critical resources will help to further establish trust with the public and the stewards of these resources - an important overall component in advancing our statewide housing goals.

# Homes created, homes preserved.

Building Homes Rhode Island (BHRI) has historically been the mechanism for distributing funds from voter-approved housing bonds. The success of the program is clear in its outcomes, providing homes for thousands of Rhode Islanders. Let's continue the momentum with a \$150 million bond to produce and preserve critically-needed low and moderate-income homes.

## PROJECTS SUPPORTED BY PREVIOUS BUILDING HOMES RHODE ISLAND BOND FUNDS



MIDDLETOWN, RI

BLOOM COURT

CHURCH  
COMMUNITY  
HOUSING CORP.

2 new  
single-family  
homes

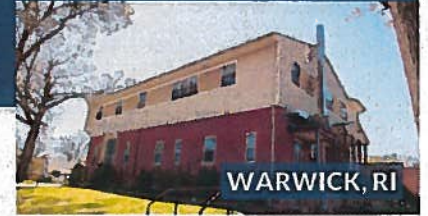
INCOME TARGET: ≤ 80% AMI

4 new  
permanent  
supportive homes

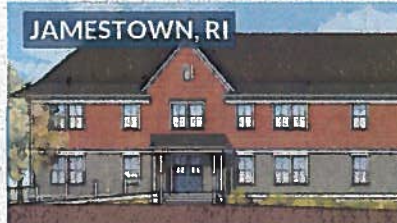
INCOME TARGET: ≤ 30% AMI

CROSSROADS  
RHODE ISLAND

BEACH AVENUE  
APARTMENTS



WARWICK, RI



JAMESTOWN, RI

HAMMETT COURT

SWAP/LOOKING  
UPWARDS

12 new  
supportive  
apartments\*

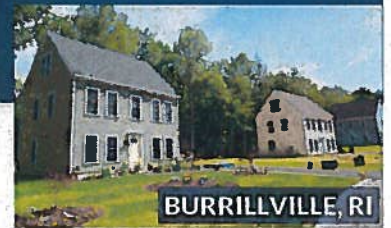
INCOME TARGET: ≤ 30% AMI

8 new  
single-family  
homes\*

INCOME TARGET: ≤ 50 - 80% AMI

NEIGHBORWORKS  
BLACKSTONE RIVER  
VALLEY

FERNWOOD PHASE IV



BURRILLVILLE, RI



PROVIDENCE, RI

COPLEY CHAMBERS

MARATHON  
DEVELOPMENT

26 new  
apartments\*  
(124 total affordable)

INCOME TARGET: ≤ 60% AMI

30 new  
apartments\*  
(96 total affordable)  
INCOME TARGET: ≤ 60% AMI

DAKOTA PARTNERS

BROOKSIDE TERRACE  
PHASE II



EAST GREENWICH, RI



HOPKINTON, RI

CARDINAL LANE

SOUTH COUNTY  
HABITAT FOR  
HUMANITY

7 new  
single-family  
homes

INCOME TARGET: ≤ 80% AMI

51 new  
townhomes  
(Phased redevelopment of  
262-unit PHA)  
INCOME TARGET: ≤ 60% AMI

HOUSING  
AUTHORITY OF THE  
CITY OF NEWPORT

PARK HOLM PHASE IV



NEWPORT, RI

\*Still in development - BHRI as primary source.

### AMI = AREA MEDIAN INCOME

For a household of three (2023 income limits):

- 30% AMI = Annual income less than \$27,650
- 50% AMI = Annual income less than \$46,100
- 60% AMI = Annual income less than \$55,320
- 80% AMI = Annual income less than \$73,750



For more information, contact us at 401-721-5680 or visit [www.homesri.org](http://www.homesri.org)