

Building Homes Rhode Island Status Report: Years of Accomplishments

JULY 2020

Since 2006, Building Homes Rhode Island (BHRI) has supported the production and preservation of over 3,200 homes throughout the state. Funded by three voter-approved housing bonds, BHRI has been a critical resource for expanding and preserving our stock of long-term affordable homes. As of 2020, all three bonds – totaling \$125 million – have been committed. These investments are making a real impact in our communities by expanding housing opportunities for Rhode Islanders, while also creating good jobs and revitalizing our economy.

2006		2012		2016	
BHRI 1	BHRI 2	BHRI 3	ARP*		
\$50M	\$25M	\$40M	\$10M		
Production & preservation of long-term affordable homes			Revitalization of residential, commercial & public space		

*Acquisition & Revitalization Program

- More than 3,200 new and preserved long-term affordable homes
- Funds used in 34 Rhode Island cities and towns
- Over \$650 million in additional investments from other public and private sources
- 4,000 jobs statewide supported by BHRI construction activity

Meeting Rhode Island's Diverse Housing Needs

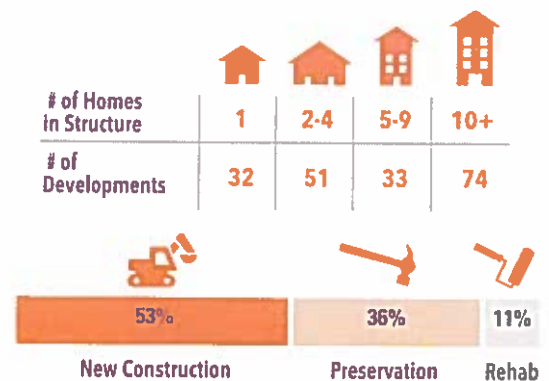
As a state-funded and state-administered program, BHRI has the flexibility to respond to our diverse and evolving housing needs. BHRI has produced a wide variety of housing types, from large apartment complexes to single family homes, new construction and rehabilitation. By leveraging additional federal resources, many of these homes are affordable to those with the greatest housing needs: seniors, people with disabilities, and people exiting homelessness.

SERVING A WIDE RANGE OF INCOMES

%	Income Level Served	Rental Homes			Ownership Homes
		< 30% AMI	< 60% AMI	< 80% AMI	80%-120% AMI
\$	US HUD Income Limit for 3-Person RI Household	\$22,350	\$44,750	\$59,600	\$59,600-\$89,400
#	Homes Created/Preserved	600*	2000	440	231

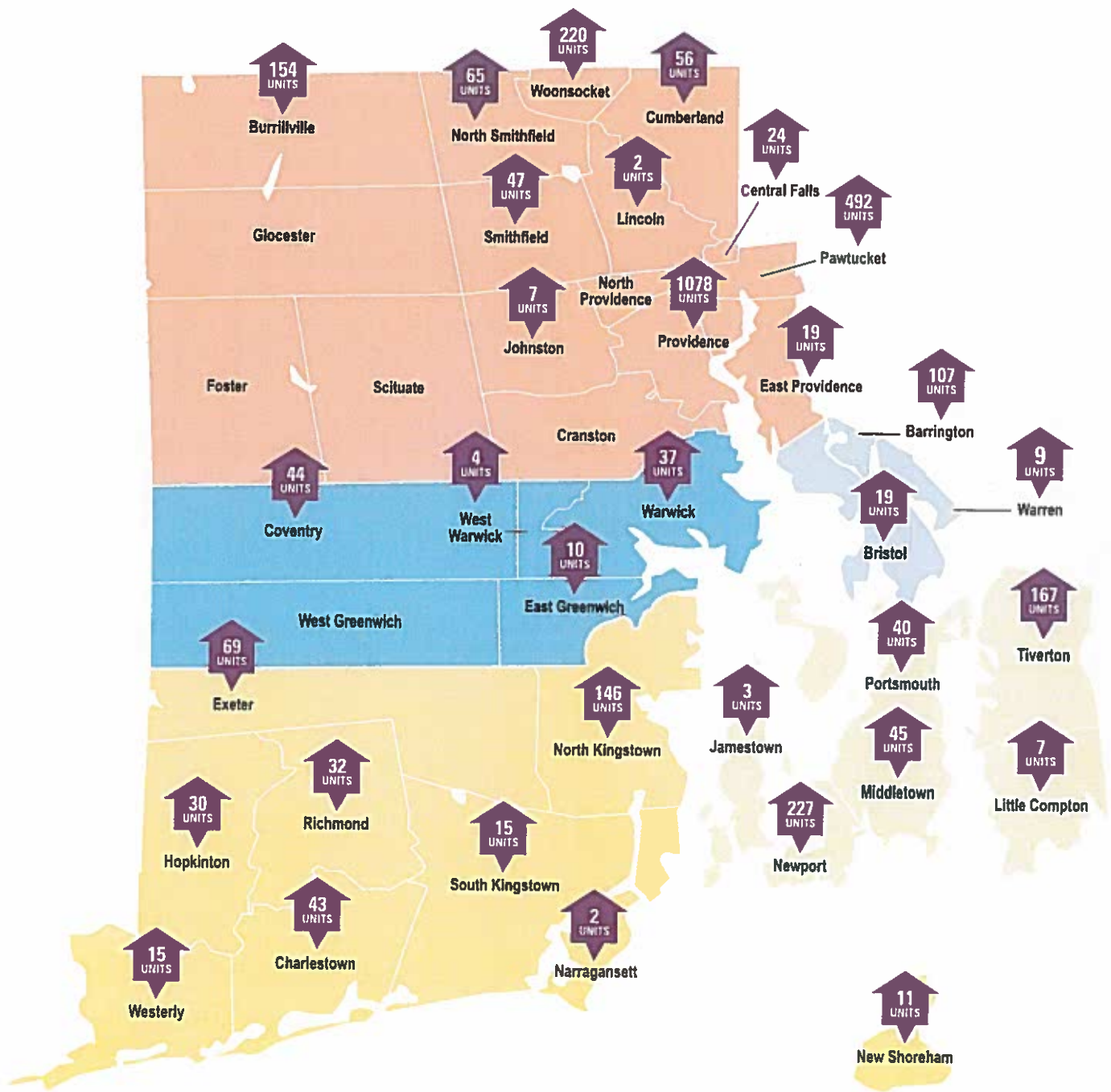
*Special Needs Units

DEVELOPMENT TYPES



The Geography of BHRI

While most long-term affordable homes in Rhode Island are concentrated in the core cities, BHRI has successfully reached nearly every city and town in the state, including suburban and rural areas. Nearly half of BHRI-financed homes have been created in communities that have not yet met their their goal of 10% long-term affordable homes. BHRI is creating these homes where they are most needed.





Helping rural communities meet the needs of their low- and moderate-income residents: All 43 rental homes at Shannock Falls received BHRI funding. The development straddles the border of Charlestown and Richmond in order to make efficient use of the local public water source.



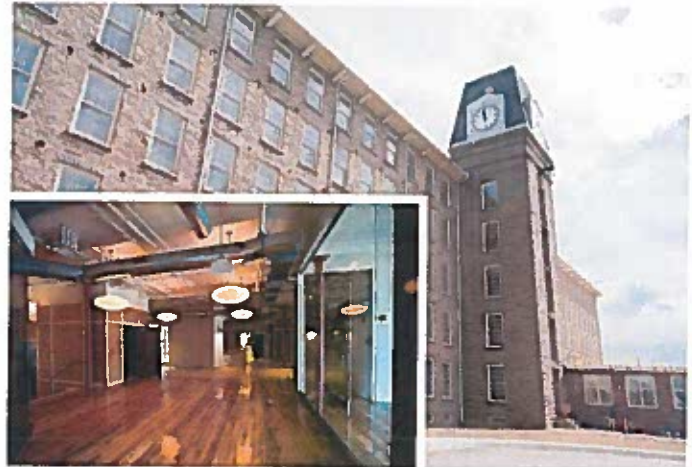
Rental homes for Special Needs households: Phase I of Kingstown Crossing in North Kingstown provides 46 BHRI-funded rental homes to families who have experienced homelessness, with incomes generally below 30% AMI.



Preservation of existing affordability: Prospect Heights in Pawtucket has been providing affordable rental homes since the early 1940s. In its Phase II and III of redevelopment under the new US HUD Rental Assistance Demonstration (RAD), the program received BHRI funding to preserve the affordability of 211 rental homes to households from 30%-60% AMI.



Ensuring health and well-being: BHRI homes are more than just "brick and mortar." Sankofa Apartments in Providence not only provides 50 BHRI rental homes, but also a community garden and greenhouse.



Re-use of architecturally and historically distinct stock: Bourne Mill in Tiverton, with 95 BHRI-funded rental homes, provides more than 230 rental homes in a mixed-income setting.

Revitalizing Our Communities: Acquisition & Revitalization Program



Photo Credit: Rhode Island College

The new Rhode Island College Workforce Hub located in Central Falls at the former site of the Dexter Credit Union received \$1 million from ARP.

The Acquisition & Revitalization Program, passed along with BHRI III, has been an important tool for revitalizing our communities and combatting blight in the aftermath of the 2008 recession. \$10 million in bond funds were dedicated to remediation and revitalization of homes and businesses in the urban core. To date, ARP has produced 150 affordable homes, 15 commercial units, and 7 public facilities. ARP is helping our cities thrive again by creating space for people to live, work, and play.

Renewing Our Commitment to Housing

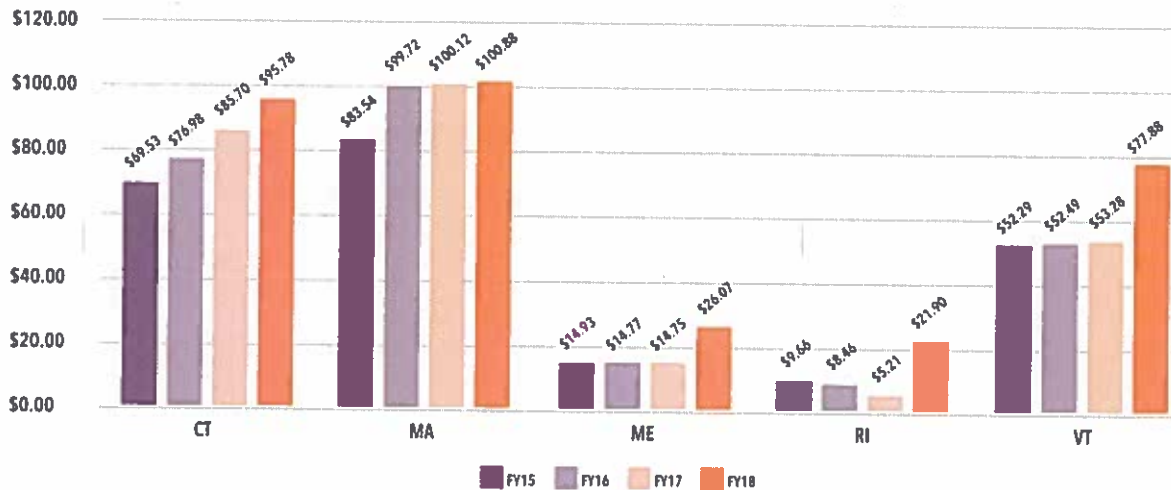
The success of Building Homes Rhode Island is clear: more than 3,200 Rhode Island households now have stable, healthy homes that they can afford. Development activity has created thousands of new jobs and strengthened our economy. Voters can see the impact of previous housing bonds every day in their communities.

Yet despite these successes, the need for housing has continued to grow. Rhode Island’s construction activity has not yet recovered from the 2008 recession, and low supply is driving up housing

costs for renters and homeowners. The COVID-19 pandemic could slow production even further, and has left thousands of Rhode Islanders unable to pay their rent or mortgage.

In 2018, Rhode Island invested only \$22 per capita towards housing – far lower than our neighbors in Massachusetts (\$101) and Connecticut (\$96). Now that BHRI housing bonds are fully committed, this investment will decline even further at a time when the state should be increasing investment in long-term affordable homes.

**NEW ENGLAND STATE INVESTMENTS IN AFFORDABLE HOMES PER CAPITA
FY15-FY18**



Housing bonds are a critical component of the state’s investment in long-term affordable homes. Our own success with Building Homes Rhode Island, and the experience of other jurisdictions, demonstrates how housing bonds can be used to meet our most pressing housing needs. A new housing bond will allow Rhode Island to build on the success of BHRI, and meet the new challenges facing the state’s renters and homeowners.