



— Update to the
Commission on Housing Affordability

November 16, 2023

RHODE
ISLAND

Preliminary resource needs

Proposals are preliminary drafts and have not yet been vetted by OMB and the Governor's Administration

- **Increasing housing production via sustained and new tools:**
 - Discussing a combination of bond resources (\$100 million requested), remaining SFRF dollars, and new funding sources.
 - Would target financing resources, municipal partnerships, and investments that build the pipeline moving forward.
- **Addressing homelessness:** pursuing resources for emergency response, municipal engagement, and supportive housing
- **Housing stability and homelessness prevention:**
 - Emergency Housing Assistance Program: up to \$7,000/household to prevent eviction, offer emergency transitional assistance
 - Continue legal assistance investments
 - Community revitalization & home repair
- **Homeownership:** pending availability of remaining SFRF funds, discussing options for continuing Downpayment Assistance Program

Illustrative Housing Bond

Discussing \$100m request for housing and homelessness

- \$50m Affordable Housing Development
- \$4m Housing Related Infrastructure
- \$12m Proactive Housing Development, Predevelopment, and Site Acquisition
- \$10m Community Revitalization, Home Repair, and Blight Remediation
- \$24m Homelessness Solutions and Permanent Supporting Housing (PSH)

Revenue sources

Addressing Rhode Island's housing and homelessness challenges will require a commitment of resources that is significant and sustained

- Proposing for consideration and exploration multiple sources (not yet crystalized as proposals or vetted within the Governor's administration), including self-funding approaches and more equitable application of existing taxes.
- Exploring many options with Revenue and OMB.

Questions?

RHODE
ISLAND