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Rhode Island Housing invests \$367 million in Rhode Island in 2013
2013 annual report illustrates statewide impact of agency's work

Providence, R.I. (March 20, 2014) – Following a presentation to the agency's Board of Commissioners this morning, Rhode Island Housing released its 2013 Annual Report, which highlights the impact of the agency's work on people and communities throughout the state. The agency's affordable housing activities for the past year include a total community investment of almost \$367 million.

"We're proud to share our 2013 Annual Report with our elected officials, community and business partners, bondholders and all those who call Rhode Island home," said Richard Godfrey, Executive Director for Rhode Island Housing. "Many Rhode Islanders are only familiar with a portion of the work that Rhode Island Housing does throughout the state. The Annual Report is a great vehicle to explain, in an easy to understand format, how we make Rhode Island a better place to live and work."

Beyond the significant investment in helping Rhode Islanders find, rent, buy, build and keep a good home, the agency's investments in affordable housing promote economic expansion, generate meaningful and long-lasting employment and spur economic activity while revitalizing communities. These activities create significant economic benefits for the state, serving as an engine for growth, employment and spending on local goods and services. They are also solid investments for owners of Rhode Island Housing bonds.

"These efforts create much-needed affordable homes while also putting Rhode Islanders to work at a time when unemployment numbers remain high," said Godfrey. "For instance, the \$166 million we paid on behalf of residents to owners of rental properties in 2013 was in turn used to employ painters, plumbers, electricians, landscapers and pay municipal taxes."

The Annual Report captures the wide variety of programs and services Rhode Island Housing offers in fulfillment of its mission. Organized into sections that capture these distinct program areas, readers will find information on Rhode Island Housing's efforts to make loans to build or buy homes; provide housing assistance to owners and renters; work to end homelessness; and create KeepSpace communities where neighbors meet, people work and children play.

"Our 2013 Annual Report illustrates a year of hard work by the staff, Board Members and community partners of Rhode Island Housing," said Jim DeRentis, Chairman, Rhode Island Housing Board of Commissioners. "It's a pleasure to share this document that highlights the agency's broad-based efforts – both large and small – within the community."

In addition to mission specific information and a high-level overview of Rhode Island Housing's financial condition, the report also puts a face to these efforts – highlighting real Rhode Island individuals and families who have benefited from Rhode Island Housing support and service. Among these residents are a young couple who bought their first home; a single father of three who was able to save his home from foreclosure; and a U.S. Veteran and his family who were able to find supportive housing and avoid homelessness, all due to help provided by Rhode Island Housing and its partners.

The following are key takeaways from the Annual Report for 2013.

Rhode Island Housing:

- Provided nearly \$114 million to finance 776 affordable apartments (renovations and new construction)
- Financed 489 single family home purchases
- Provided counseling and mortgage assistance to more than 6,400 homeowners
- Provided rental assistance to more than 15,000 individuals and families
- Administered funding to support 42 homeless assistance programs throughout the state
- Invested a total of \$366.8 million in Rhode Island

To view the 2013 Annual Report in full, visit rhodeislandhousing.org/publications.

Rhode Island Housing's mission is to make living in Rhode Island affordable by reducing the cost of renting or owning a home. Working with its participating lenders, Rhode Island Housing has helped more than 60,000 Rhode Islanders buy a home during the last 40 years.

About Rhode Island Housing

Together with its partners, Rhode Island Housing works to ensure that all people who live and work in Rhode Island can afford a healthy, attractive home that meets their needs. Rhode Island Housing uses all of its resources to provide low-interest loans, grants, education and assistance to help Rhode Islanders find, rent, buy, build and keep a good home. Created by the General Assembly in 1973, Rhode Island Housing is a privately funded public purpose corporation.

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