

Entry Name

2013 Annual Awards Entry Form (Complete one for each entry.)

Communications	Homeownership	Legislative Advocacy	Management Innovation
☑Annual Report☐Promotional Materials and Newsletters☐Creative Media	☐Empowering New Buyers ☐Home Improvement and Rehabilitation ☐Encouraging New Production	☐ Federal Advocacy ☐ State Advocacy	☐Financial ☐Human Resources ☐Operations ☐Technology
Rental Housing	Special Needs Housing	Special Achievement	Are you providing visual aids?
☐ Multifamily Management ☐ Preservation and Rehabilitation ☐ Encouraging New Production	☐Combating Homelessness ☐Housing for Persons with Special Needs	Special Achievement	⊠YES □NO

Working Together to Bring Rhode Island 'Home' Communications: Annual Report

Overview

For the first time in 15 years, Rhode Island Housing produced an Annual Report. Much changed during this time period – both inside and outside of the organization. On the inside, our agency has grown tremendously, both in staffing and in the number of programs we offer for Rhode Islanders. On the outside, the economy, continuing recession and dramatic changes in the housing market changed our state and shaped the needs of Rhode Islanders.

In developing our first annual report after such a long lapse, we knew we had many stories to share with many audiences. We wanted the report to encapsulate all that we do and reach the broadest audience possible, including state policy makers, members of the General Assembly, elected officials, nonprofit and for-profit partners, housing advocates, and importantly, the people we serve on a day-to-day basis.

Why now?

In making the decision to produce an annual report for 2012, we considered whether we needed a report as we had done without one for so many years. Is the report a way to showcase the many highlights of our agency during a single calendar year? Or is there something more we want and need to achieve? We decided that the answer was 'yes' to both questions: we have a need to share our stories with a broad audience and pull the varied programs we administer all together as a means of illustrating the role we play in the state and the critical need for our services.

From concept to completion

The initial concepts behind the annual report were to:

- Enumerate the impact our programs have on the lives of Rhode Islanders and the economic well-being of our state
- Communicate with the broadest segments of the population about the work we do and the people we serve
- Celebrate successes both ours and those of our partners
- Serve as a legislative tool to better inform elected officials of the work we do and provide them with the tools and information to better respond to their constituents' needs

Additionally, the report would be laid out according to these four major tenets:

- Loans to Build Homes or Buy One
- Housing Help for Owners and Renters
- Working to End Homelessness
- Creating KeepSpace Communities

Using a two-page spread featuring programmatic data on one page and a story illustrating how those specific programs helped a particular individual/family on the other, we communicated these concepts. This layout helped us report on the key statistics relating to our work while also showcasing the impact our efforts have on real people.

The report cover illustrates our diverse state – although small we offer bustling cities, rural landscapes, and beachside communities with both contemporary and historic architecture – and pulls them all together in a graphic treatment that celebrates our state and its unique identity. We designed the report to match and enhance the Rhode Island Housing brand.

More than just facts

When you flip through the pages of our Annual Report, you will find clear statistics about the investments we have made in Rhode Island but, more than that, you will find stories about real Rhode Islanders and how our investment in them has made their dreams come true. From the McGuires, who were able to purchase their dream home using one of our new loans, to Bobby, who had been living out of his car for nine months before a social worker, community development corporation and Rhode Island Housing helped him relocate into permanent supportive housing. Presented with photographs of each person/family, these stories illustrate the very real impact our efforts have on the lives of Rhode Islanders.

Can't forget the cost

In developing a budget for this critical communications tool, we had to determine how to create a compelling and professional report with limited resources. Having already established that the time was right for us to produce an annual report, we then had the task of determining how we could meet our goals for the report in the most cost-conscious way possible. We decided that the report would:

- Be relatively few pages in length and utilize infographics to tell our story, providing key stats and figures in a graphic way to illustrate the impact of our work on the state;
- Be a self-mailer to keep printing and postage costs down;
- Utilize existing photography and graphics that had been developed for various efforts in the last year;
- Re-purpose existing text, including quotes and copy from press releases, newsletters and other materials for each of the stories featured in the report;
- Include an electronic version on our website and also distribute via social media and e-blasts to reduce printing costs further and reach as large of an audience as possible.

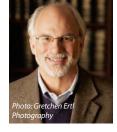
Additionally, our report cover utilized pre-existing graphics that had been created for a separate effort in a new and fresh way, further reducing design costs.

Overwhelming response

This report has been a long time coming but, we believe, it was worth the wait. And apparently, so do our partners. We launched the report at our annual Partners in Housing event earlier this year, providing us with a chance to present it to the Governor, elected officials and our partners, many of whom are highlighted in the report. This coincided with a mass mailing to community partners, our Congressional Delegation, housing advocates, community development corporations, nonprofit staff and boards, for-profit developers, social service providers, mayors and town administrators from each municipality and many others. We have also been distributing copies of the reports at key events and meetings, via our website and through electronic communications.

The response thus far from various audiences is that the report helps them to better understand the complexities of our work and the programs we offer. The infographics at the beginning of the report have been noted as a clear and understandable way to represent our role in the state's economy, something that had been difficult for us to communicate in other mediums.





Richard Godfrey
Executive Director



James V. DeRentis Chairman Board of Commissioners

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All of us at Rhode Island Housing are pleased to present you with our Annual Report for 2012 – Working Together to Bring You Home. In many ways Rhode Island Housing is like a community bank. We make loans to build homes and loans to buy homes. But unlike a bank that has a charter to serve its shareholders or its members, we exist only to serve the people of Rhode Island. Everything we earn goes toward making life better and more affordable for them.

Housing is in our name, but our first priority is to the people we serve. To them, we pledge to do our best every day to provide a safe and affordable place to live. We seek to help them secure a place for private time or for gathering with friends and family – a place to rest and heal, a place to leave for work, a home where children can grow safely in mind and body.

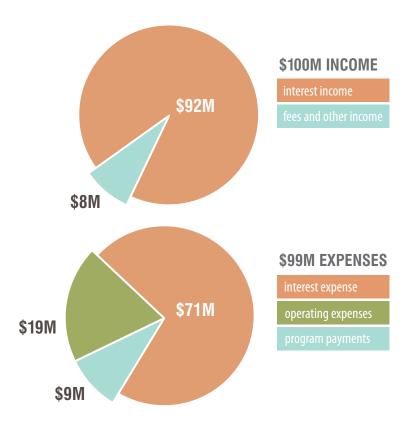
Rhode Island Housing is financially self-sustaining and relies on the buyers of its securities to provide the funds that we can lend to others. During these trying times, some Rhode Islanders have had trouble making their mortgage and rent payments. Yet, at Rhode Island Housing we always make timely payments of principal and interest to our investors.

Finally, there is a broader community, which we also serve. It is the neighbors and residents who share our Rhode Island places with those who participate in our programs. Our promise to them is that we will always work to build great communities where neighbors smile, people work and children play.

We are Rhode Island Housing.

Sincerely,
Richard and Jim

FINANCIAL PROFILE BY THE NUMBERS



Housing Help for Rhode Islanders

Loans to Buy Homes

Loans to Build Homes

Grants to Prevent Homelessness

Emergency Housing Assistance

Funding for Interagency Council on Homelessness

Grants to Community Action Agencies

Grants to Nonprofit Housing Agencies

Programs for Older and Younger Residents

Rental Subsidies

LeadSafe Funding

Foreclosure Prevention

Loans for Home Renovations and Repairs

Partnering with Federal, State and Local Agencies

Homebuyer Education

Land Bank

KeepSpace Initiatives

Loans to Preserve Affordable Homes

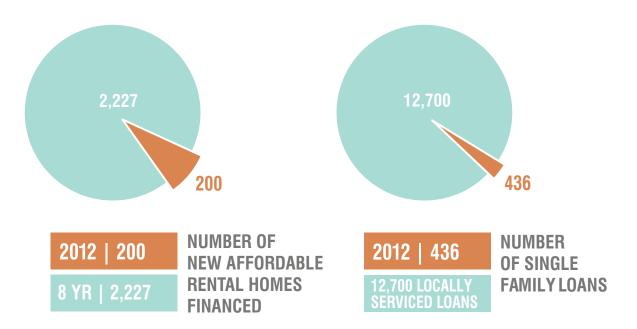
Madeline Walker Taxpayer Assistance

Neighborhood Opportunities Program

Down Payment Assistance

Funds for Energy Improvements

HELPING RHODE ISLANDERS



^{*} Please note, these depictions are approximate graphic representations of Rhode Island Housing's financial overview. We invite all readers to view our official financial disclosures on our website at www.rhodeislandhousing.org/financials.









2012 TOTAL COMMUNITY INVESTMENTS IN HOUSING

\$9 MILLION

Rhode Island Housing income reinvested

3,000 FAMILIES SERVED

\$140 MILLION

Section 8 housing rental subsidies

15.000 FAMILIES SERVED

\$97 MILLION

new construction of affordable homes

621 FAMILIES SERVED

\$60 MILLION

new homeowner loans

400 FAMILIES SERVED

\$14.5 MILLION

certificates & vouchers

1.500 FAMILIES SERVED

\$8.5 MILLION

other housing programs

1.500 FAMILIES SERVED

\$329 MILLION INVESTED IN RHODE ISLAND IN 2012



LOANS TO BUILD HOMES

Rhode Island Housing currently provides financing for more than 20,000 apartments – about 10% of all year-round rental homes in Rhode Island. Our partnerships with builders and community developers throughout the state have allowed us to focus on the construction, rehabilitation and preservation of affordable homes with two key goals: restoring investment in urban neighborhoods and creating new affordable housing options in all communities throughout the state.

Rhode Island Housing is a major provider of first mortgage loans for affordable apartments, and allocates and oversees federal tax credits that promote their construction. Often these two programs are not sufficient to cover the complete cost of good home construction in Rhode Island, and we administer a variety of other resources, including bond funds authorized by Rhode Island voters. A typical new home development may require as many as 10 different forms of financing, so we also provide expertise to ensure success and patient capital for land acquisition and project planning.

- Provided \$97 million to finance 621 affordable apartments in 2012 – to renovate and preserve affordability of 421 apartments and construct 200 additional ones.
- Provided financial assistance to nonprofit organizations to develop a pipeline of 135 homes for future development.
- Completed the Weatherization Program in partnership with the Office of Energy Resources. financing energy-saving improvements for 3,360 homes in 38 apartment complexes.
- In 2012, we financed special revitalization efforts in neighborhoods hard hit by foreclosures in Providence's Smith Hill, Olneyville, South Side and West End, and in Pawtucket and Woonsocket.



This June 15 ribbon cutting

marked the completion of 52 new or renovated rental homes in 20 formerly abandoned or foreclosed properties in Providence's historic Smith Hill. This major community revitalization effort featured a partnership between a private company, Dimeo Properties, and the nonprofit, Smith Hill Community Development Corp. The \$12.4 million initiative also provided urgently needed construction jobs during the recent recession.

This is a celebration of an area, which was hit particularly hard by the foreclosure crisis, making a comeback in a big way. This effort will have a ripple effect of increasing the value of neighboring properties and improving the overall pride and sense of place for Smith Hill residents.

- Francis Smith. Executive Director of Smith Hill Community Development Corporation



LOANS TO BUY HOMES

"I bought my first home with a Rhode Island Housing mortgage" is a common theme in our state.

At Rhode Island Housing, we work together with community and business partners to ensure that as many Rhode Islanders as possible can experience the joy of owning a home. Starting in 2012, we expanded our lending programs so that Rhode Islanders can now buy their next home or refinance their existing mortgage through Rhode Island Housing.

Rhode Island Housing offers loans at the lowest reasonable interest rate and down payment amount, as well as extra assistance with down payments and closing costs. All of our loans are serviced at our Providence headquarters so that we can provide the highest quality assistance, from first inquiry to final payment.

We believe that successful homeownership happens best when homebuyers are fully informed. That's why we offer homebuyer education classes directly and through community partners, and always encourage lots of questions throughout the homebuying process. We want Rhode Islanders to buy a home that fits their budget, is a great place to live and proves to be a sound investment.

- In 2012 we financed 436 home purchases bringing \$62.5 million in investment.
- **353 of our new homebuyers** received extra financing assistance.
- 1,600 Rhode Islanders attended homebuyer education classes.

- The incomes of our 2012 homebuyers ranged from \$16,000 to \$102,000.
- 9,028 Rhode Island homeowners currently have their loans with us.
- Since 1973 we have **financed 64,172 households**.

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McGUIRE FAMILY

On their first visit to a home in the Eden Park section of Cranston, both Joseph and Jessica knew this was the right home for them. It had everything they wanted - a nice yard, safe neighborhood and strong schools. The home's price was just slightly out of their reach, so friends urged them to contact Rhode Island Housing. Soon after meeting with Rhode Island Housing, Jessica and Joseph heard from our Loan Center that they qualified for a FirstHomes100 - No Mortgage Insurance loan, and they were one of the first families to buy a home through the agency's new array of loan opportunities. They discovered the mortgage saved them an additional \$165 per month – allowing them to do some extra improvements including kitchen upgrades and refinished floors.

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HOUSING HELP FOR OWNERS

Rhode Island Housing has shifted far beyond its traditional role of just making loans to actually saving the homes of those who have found themselves in financial trouble.

We first opened our HelpCenter, offering counseling and technical assistance to homeowners struggling to communicate with their lenders. We then administered the Hardest Hit Fund Rhode Island (HHFRI), offering \$68 million in direct financial assistance to homeowners. Finally, we have provided foreclosure mediation intervention in Providence, Warwick, Cranston and other participating Rhode Island communities. Since the passage of the 2006 Madeline Walker Act, Rhode Island Housing has purchased delinguent tax, water or sewer liens, thereby giving homeowners extra time and counseling to work through financial issues, while also providing immediate revenues to Rhode Island's cities and towns.

Rhode Island Housing also provides a variety of options for home repairs and improvements, energy efficiency, clean water and home equity.

- In 2012, Rhode Island Housing provided counseling and mortgage assistance to nearly 6,000 homeowners.
- The HelpCenter helped more than 2,706 R.I. homeowners in 2012.
- At the end of 2012, more than 5,000 R.I. **homeowners** had applied for HHFRI assistance and nearly 2,800 families and individuals were approved for HHFRI funds.
- Since 2006, through the Madeline Walker Act, Rhode Island Housing has exercised its right on 2,600 tax liens in nearly every community in Rhode Island. This year, 310 homeowners facing tax-lien sales were assisted.
- The Conciliation Coordinator contacted 502 at-risk homeowners, resulting in 97% of foreclosures being canceled or postponed.

HARDING FAMILY

Due to a change in employment, South County resident Jay Harding saw his income drop by 25% and he was spending his family's savings to make monthly mortgage payments. Jay came to Rhode Island Housing where he received help through HHFRI assistance to make his monthly mortgage payments and save his home.

While there are clear signs that the economy is getting stronger, we want homeowners at risk of foreclosure to know that help is available, and they do not need to navigate their next steps alone. The Obama Administration and partners throughout Rhode Island continue to work together to identify innovative ways to help families who are struggling. Rhode Island Housing, along with housing agencies around the nation, has been a key partner in preserving access to mortgage credit and helping struggling homeowners in the wake of the financial crisis.

 Mary J. Miller, U.S. Department of the Treasury Under Secretary for Domestic Finance



2012 COMMUNITY EVENTS













Rhode Island Housing teamed up with its community partners to inform voters about the importance of Ballot Question 7, which successfully passed and authorized \$25 million in bonds for the building of affordable homes.

RIBBON CUTTINGS











- 1. The 38 homes at Marshfield Commons are a positive enhancement to the village of Slatersville in North Smithfield.
- 2. HUD Regional Administrator Barbara Fields and Warwick Mayor Scott Avedisian helped to unveil the restoration of the George Galen Wheeler House, a house built in 1875 that is now home to formerly homeless families and individuals.
- The 44 homes at Coventry Meadows received major funding from the 2006 voter-approved bonds, distributed through the Building Homes Rhode Island program.
- 4. U.S. Senator Reed and U.S. Congressman Cicilline join in the ribbon cutting of 64 Ocean St., part of SWAP's Around Public and Friendship (APF), which will provide 37 affordable rental homes throughout multiple locations in Lower South Providence.
- 5. U.S. Senator Whitehouse and Mayor Angel Taveras join community partners in celebrating Providence's Marvin Gardens, the renovation and preservation of 121 affordable homes for seniors and individuals with disabilities.



HOUSING HELP FOR RENTERS

With federal and state support, along with its own funds, Rhode Island Housing provides rental assistance to more than 17,000 Rhode Island households. In total, Rhode Island Housing provides oversight of more than 23,000 affordable apartments. Knowing that a home is more than just four walls and a roof, Rhode Island Housing works to ensure that these apartments are healthy places to live that have positive impacts on the neighborhoods where they are located. Services and support are available to residents through programs such as YouthRap, in which young adults receive tutoring and job training. Through the Foundations of Senior Health Program, there are homemaker services available to elderly and disabled residents to help them retain their housing. The Family Self-Sufficiency (FSS) program allows participants to gain the skills and experience necessary to obtain jobs and achieve financial independence, earning cash as they do.

- Project Based Contract Administration provided rental assistance for 15.320 individuals and families, valued at \$140 million per year.
- \$14.5 million in rental assistance was provided to landlords for 1.582 families under the Housing **Choice Voucher Program.**
- More than **1,700 residents** participated in YouthRAP, Foundations of Senior Health Program and Family Self-Sufficiency programs.
- Rhode Island Housing's Emergency Housing Specialist responded to 6.149 requests for assistance in finding an affordable apartment.



FRANCISCA

When Francisca first moved to Rhode Island in 2001, she was a homeless single mother with a goal to own a home. She joined the Family Self-Sufficiency (FSS) program where the supportive services helped her start saving for her dream home, and encouraged her to start working on a college degree. After more than 10 years of renting a subsidized rental home, Francisca saved enough money for a down payment on a home and is working to complete her bachelor's degree in social work. She wants to give back and help others in the same way that she has been helped by the FSS program at Rhode Island Housing.



WORKING TO END HOMELESSNESS

Rhode Island has the scale, level of concern and willingness to work together to actually end homelessness as we know it. Ending homelessness requires two distinct approaches – one for individuals who have experienced multiple occasions of being homeless and another for individuals and families who, for the first time in their lives, become overwhelmed by current events and have no place to call home. To address the second group, we need to ensure an adequate supply of homes affordable to a range of incomes and have an emergency response system to match these homes with the needs of the displaced. For people experiencing multiple or prolonged instances of being without a home, a three-pronged strategy is needed: 1. Homes to meet their needs. 2. Rental subsidies to pay the rent needed on those homes. 3. Services to support their individual situations.

Rhode Island Housing works with hundreds of partners to advance these strategies, utilizing federal and state funds, along with its own resources.

- Administered HUD's Continuum of Care, providing
 \$4.6 million for 39 homeless assistance programs.
- The Supportive Housing Program offered homes and services to 741 households.
- Shelter Plus Care housing vouchers and services helped 189 chronically homeless households.
- Rhode Island Housing's RoadHome program supported 470 households.

- RoadHome Emergency Assistance helped 485 families avoid homelessness.
- Rhode Island Housing funded Neighborhood
 Opportunities Program provided \$1.5 million for the
 development and operation of 27 apartments for
 individuals or families with special needs.
- Financed 237 new apartments for people with special needs or otherwise at-risk.



BOBBY

After nine months of living out of his car,

Bobby approached a social worker at a local shelter, and together they hatched a plan to move Bobby into permanent supportive housing. Bobby became one of the first residents to move into a one-bedroom home in Warwick's historic Pawtuxet Village that Rhode Island Housing and House of Hope Community Development Corporation worked together to revitalize.

I had hit rock bottom. It was scary. This has turned my life around, I am so grateful to have a home. – Bobby



CREATING **KEEPSPACE COMMUNITIES**

KeepSpace is Rhode Island Housing's groundbreaking effort to create vibrant communities, growing the health and prosperity of our residents while preserving our beautiful forests, fields and waters. As one of the primary financiers of residential activity in our state, Rhode Island Housing's participation in KeepSpace means that our state will flourish sustainably by, whenever possible, encouraging rebuilding on previously developed land and capitalizing on existing infrastructure. KeepSpace communities succeed when partners collaborate to shape sustainable and holistic places. KeepSpace is founded on the principle that all concerns and ideas – whether from residents, businesses or government, and people with a passion for improving our economy, infrastructure, environment, homes and culture – are respected.

The Six KeepSpace Elements

KeepSpace partners worked together to identify six key Elements of a sustainable community. These six Elements, outlined below, served as the framework for developing strategies to create viable, long-term solutions.











INTEGRATED ARTS, RECREATION, CULTURE AND RELIGION (\$\infty) POSITIVE COMMUNITY IMPACT



CRANSTON • WESTERLY • OLNEYVILLE • PAWTUCKET/CENTRAL FALLS













Together with our partners, Rhode Island Housing is proud to have been acknowledged for our work throughout the community.

National Council of State Housing Agencies

- Special Achievement Award for Foreclosure Prevention: Help for Homeowners
- Promotional Materials & Newsletters Award:
 Hardest Hit Fund Rhode Island Outreach Campaign

Affordable Housing Finance

- Readers' Choice Finalist Award: OpenDoors Development

Providence Preservation Society

- 2012 Historic Preservation Award: Smith Hill Visions II

Rhode Island Historic Preservation and Heritage Commission & Preserve Rhode Island

- Rhody Award for Historic Preservation: Rockville Mill

The Families and Work Institute/Society for Human Resource Management

 2012 Alfred P. Sloan Award for Excellence in Workplace Effectiveness and Flexibility

Mission

Rhode Island Housing's mission is to make living in Rhode Island affordable by reducing the cost of renting or owning a home.

We do this by:

- Making loans to buy or build b
- Providing housing assistance to owners and renters.
- Working to end homelessness.
- Creating KeepSpace communities where neighbors meet, people work and children play.

Rhode Island Housing, an agency of the State of Rhode Island, is primarily funded by private investors and through administration of federal housing programs. All of our resources are invested in our mission.

Working Together to Bring You Home

Rhode Island Housing works with hundreds of partners in the government, business and nonprofit sectors. Governor Lincoln Chafee hosted our annual **Partners in Housing Awards** honoring outstanding achievement among our many partners and the work we achieve together.

2012 Recipients:

- Private Sector: Barbara Sokoloff, President, Barbara Sokoloff Associates
- **KeepSpace**: Pawtucket Citizens Development Corporation
- Nonprofit: The Reverend Jean Barry, Executive Director, WARM
- Public Service: Craig Stenning, Director, Department of Behavioral Healthcare, Developmental Disabilities and Hospitals
- Municipal: Town of Burrillville
- Lifetime Achievement Award: Brenda Clement, formerly of the Housing Action Coalition of Rhode Island, current Executive Director of the Citizens' Housing and Planning Association of Massachusetts

Rhode Island Housing Board of Commissioners

Chairman:

James V. DeRentis - Realtor, Residential Properties Ltd.

Vice Chair:

Denise A. Barge - Financial Portfolio Manager, Rhode Island Economic Development Corporation

Board Members:

Steven Costantino - Secretary, Executive Office of Health & Human Services

T. Paul Dimeo - President, Dimeo Properties

Paul McGreevy - Director,
Department of Business Regulation

Jose V. Monteiro, Jr. - Assistant Vice President, Navigant Credit Union

Gina Raimondo - General Treasurer, State of Rhode Island

Our Employees

We thank our extremely dedicated employees who strive each and every day to help realize Rhode Island Housing's mission. To help achieve this mission, this year our staff worked together to acknowledge our guiding principles: **RESPECT.** Our employees are **Responsive, Empathetic, Service Oriented, Professional, Ethical, Compassionate** and **Trustworthy.** We sincerely appreciate their continuous efforts to go above and beyond for all Rhode Islanders in search of safe and affordable homes.









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Learn more at www.rhodeislandhousing.org

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