

FOR IMMEDIATE RELEASE
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RIHousing Issues Inaugural Social Bonds to Support Affordable Housing

Proceeds will open doors to homeownership for low-to-moderate income Rlrs

Providence, RI – RIHousing announced the issuance of \$142 million of new bonds, the first ‘Social Bonds’ to be offered by the agency. Social Bonds are bonds that raise funds for new and existing projects that address or mitigate a specific social issue and/or seek to achieve positive social outcomes. The sale of the bonds will finance affordable home loans and down payment assistance to low-to-moderate income first-time homebuyers in Rhode Island.

“Building upon the growing interest in socially responsible investments, these bonds will enable RIHousing to open the doors to homeownership to more low-and-moderate income first-time homebuyers,” said Kara Lachapelle, RIHousing’s Chief Financial Officer. “Offering these bonds as ‘Social Bonds’ allows investors to invest directly in bonds that achieve positive social outcomes.”

For almost 50 years, RIHousing has worked to ensure that all Rhode Island residents have access to safe and healthy homes in livable and sustainable communities. The agency finances affordable housing through a variety of channels, including its longstanding Homeownership Opportunity Program (“HOP”), where RIHousing issues bonds to finance mortgage loans to first time homebuyers of low-to-moderate income and provides down payment assistance.

“We recognize that homeownership is a meaningful way for families to build wealth and equity, and we are committed to helping more Rhode Islanders invest in their future and achieve the dream of homeownership,” said Carol Ventura, Executive Director of RIHousing. “The proceeds from the sale of Social Bonds will allow us to continue fulfilling our core mission of helping our state and its residents.”

Social Bonds support projects with clear social benefits aimed at addressing or mitigating a specific social issue and/or seeking to achieve positive social outcomes. RIHousing’s Social Bonds designation reflects the use of proceeds of the bonds in a manner that is consistent with the “Social Bond Principles” as promulgated by the International Capital Markets Association (“ICMA”) and mapped to the United Nations Sustainable Development Goals. The designation reflects the use of the proceeds to meet the goals of reducing poverty and inequalities, expanding access to financial services and supporting sustainable cities and communities in the state. Mortgage loans funded by the bond proceeds will be originated by the agency’s network of Participating Lenders and the RIHousing Loan Center.

“RIHousing has a deep commitment to social responsibility,” said Ventura. “Social Bonds are an important opportunity for investors seeking to make socially impactful investments and critical for attracting funding to benefit some of the most vulnerable Rhode Islanders.”

About RIHousing

RIHousing works to ensure that all people who live in Rhode Island can afford a healthy home that meets their needs. RIHousing provides 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, RIHousing is a self-sustaining corporation and receives no state funding for operations. For more information regarding RIHousing, visit www.RIHousing.com or follow us @RIHousing on Facebook and Twitter.

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