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## **Rhode Island Mortgage Bankers Assn. joins Habitat for Humanity to help build a lasting home**

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Providence, RI Mortgage, banking, and finance professionals from Rhode Island Mortgage Bankers Association (RIMBA) rolled up their sleeves to help South County Habitat for Humanity (SCHH) bring a home construction project into its next phase. Volunteers arrived at the site on an early May morning to help two R.I. families secure affordable housing at a time when rents in the state continue to rise.

Association members and other volunteers surrounded the modest-sized duplex to remove staging, clear debris, and connect rafters to ceiling joists.

Volunteers were excited to start working as soon as they arrived, especially after SCHH executive director Colin Penney gave a stirring speech about the need for affordable housing.

“It is a good feeling to come out and help people who need affordable housing,” said Patrick Deady, president of RIMBA and senior vice president and director of residential and consumer lending at Bank Five. “There is power in numbers, and it is amazing to see how much we were able to accomplish.”

Deady explained that the average rent for a two-bedroom apartment in Rhode Island in 2018 exceeded \$1,400 a month. The two families that will occupy the home in Exeter will pay a mortgage closer to \$600 a month.

“The beauty of Habitat for Humanity is that you are able to buy a home that would have otherwise been out of reach for many households,” said Thomas Fleming, who is a member of RIMBA’s Executive Board and serves as an ambassador for the association.

In order to afford the average rent in Rhode Island, Fleming says, families would need to earn around \$59,000 a year. “People looking for houses like this are not earning anywhere near that amount,” Fleming added.

The home is scheduled to be completed in July, and it is expected to provide stability for two single mothers and their children.

One of the mothers, Rebecca, told SCHH she is excited and grateful about the chance to own a home. “Now my son dreams of his new home,” she said of her 13-year-old who is looking forward to

playing in the yard and having a more stable school situation.

Jessica, the other SCHH future homeowner, said she is relieved that she will not have to uproot her daughter's life when the rent increases again. "I can't wait to not have to move again," Jessica said.

Jay Shartenberg, director of operations at SCHH, explained that Habitat for Humanity would not be able to help families without the support of volunteers and groups like RIMBA. "Having volunteers allows us to build homes without having a labor cost," Shartenberg said.

An advocate for sensible policies that benefit Rhode Island consumers and mortgage professionals, RIMBA made a commitment to support the non-profit since the groups' missions align with each other in strengthening Rhode Island communities.

Spreading pride of homeownership is another reason why RIMBA plans to continue supporting SCHH, Dedy said "These projects give families something they possess, and gives them an opportunity to own something that they can resell later, with some restrictions," Dedy said.

"We work with a vast network of professionals in the real estate industry that are all dedicated to improving the housing market. More importantly, we want our members to leave with a renewed sense to continue advocating for consumers," said Dedy.

RIMBA members from a range of companies participated at the event including Appraisal Solutions, Bank Five, Birchwood Credit, Equity National Title, Flagstar Bank, Home Loan Investment Bank, Pawtucket Credit Union, Province Mortgage, Rhode Island Housing, Shamrock Financial, Washington Trust, and a retiree from AAA. The law firm of Partridge Snow & Hahn also participated in the event.

Fleming is optimistic there will be more opportunities for RIMBA to support home buyers as the association continues to advocate for policies that have consumers and mortgage professionals in mind.

The home is located diagonally across 675 Ten Rod Road in Exeter, R.I.

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