

**Rhode Island Housing Property
Acquisition and Revitalization Program
Summary Guidelines**

1. Program Overview	<p>The purpose of the Acquisition and Revitalization Program (“ARP”) is to stabilize neighborhoods and communities by strategically targeting foreclosed and/or blighted residential and commercial properties and vacant lots in need of redevelopment.</p> <p>The ARP will provide an incentive to qualified developers to purchase and redevelop foreclosed and/or blighted properties in Rhode Island. Financing is available to non-profit and for profit developers, municipalities and public housing authorities.</p>
2. Program Goal	<p>The goal of the ARP is to provide incentives to encourage developers to redevelop foreclosed and/or blighted properties, redevelop vacant lots and development of commercial properties. Encouraging redevelopment of vacant, foreclosed and/or blighted properties will revitalize neighborhoods and communities; stabilize the housing market and improve local economies.</p>
3. Target Population/Areas	<p>The program will be conducted statewide. Income of households that occupy or acquire redeveloped residential or mixed use properties is limited to 140% of Area Median Income (“AMI”). Redevelopment of commercial properties and vacant lots located in low and moderate income census tracts or that serve low and moderate income households will be a priority.</p>
4. Program Allocation	<p>\$10,000,000</p>
5. Property Eligibility Criteria	<p>Eligible properties include residential, commercial and vacant lots located in Rhode Island that are determined to be blighted or are foreclosed and that are part of a revitalization plan or strategy. Commercial properties and vacant lots located in low and moderate income census tracts or that serve low and moderate income households will be a priority.</p>

6. Eligible Activities Criteria	<ul style="list-style-type: none"> • Acquisition and redevelopment of existing residential property for lease or sale to households at or below 140% of AMI. • Acquisition and redevelopment of commercial property. • Acquisition, demolition and new construction of residential property for lease or sale to households at or below 140% of AMI. • Redevelopment of vacant lots for use as residential, commercial, or public space. Eligible public spaces include community meeting spaces, parks and playgrounds.
7. Program Terms	<ul style="list-style-type: none"> • Deferred loans (zero interest, repayable on sale or refinance) will be provided for the redevelopment of residential rental property. • Forgivable loans (forgiven over 10 years) will be provided for the redevelopment of residential homeownership property. • Zero interest amortizing loans will be provided for the redevelopment of commercial property. A high percentage of the proceeds of the loan should be used to facilitate the utilization of vacant or underutilized properties, or to result in significant job retention or creation, or for construction or rehabilitation of property. • Forgivable loans or grants will be provided for the redevelopment of vacant lots as public space or facilities.
8. Amount of Assistance	The maximum amount of assistance per property or unit will be established through Program Bulletin and standard underwriting criteria.
9. Term of Affordability	A 30-year deed restriction enforcing income requirements will be recorded on all residential properties assisted under the ARP.
10. Estimated Number of Properties to be Redeveloped	It is anticipated that the ARP will fund the redevelopment of approximately 60 properties with an estimated 180 residential units.
11. Program Leverage with Other Financial Resources	It is expected that ARP funds will be matched with other public and private funds.

*Buildings that do not meet HUD Housing Quality Standards; are unsafe or unhealthy for persons to live because of building code violations, dilapidation, deterioration; or faulty or inadequate facilities.

*Vacant lots that have been declared a public nuisance by a local building and inspections department.