



REQUEST FOR PROPOSALS

For the Development of Affordable Rental Homes

Proposals are due before 5:00 p.m. on Friday December 15, 2017

RIHousing seeks proposals for 2018 Low Income Housing Tax Credits (LIHTC). LIHTC Applications will be accepted for proposals that request financing for the construction and/or rehabilitation of properties to be used as affordable rental homes in Rhode Island.

Applicants are encouraged to review the 2018-19 Qualified Allocation Plan, but Proposals must:

- (i) Meet the required minimum set aside requirement of the Section 42 program.
- (ii) Create a minimum of 20 new units.
- (iii) For proposals contemplating preservation, 30% of the overall units in an application or 20 units, **whichever is greater**, must be newly created affordable homes.
- (iv) As the Housing Tax Credit is a highly competitive and scarce resource, no single development may be awarded more than 40% of Rhode Island's annual small-state minimum allocation.

Applicants for 2018 Housing Tax Credits may also concurrently request funds from the following programs:

- Thresholds funding for the development of supportive housing for persistently mentally ill or developmentally disabled households. Applications requesting Thresholds funds must be endorsed by a Department of Behavioral Healthcare, Developmental Disabilities and Hospitals (BHDDH) approved mental health or developmental disability agency. If the applicant is not a BHDDH-approved agency, applicant must enter into a cooperative agreement with a BHDDH-approved agency.
- Project Based rental assistance under the Section 811 PRA Demonstration Program. Up to 25% of the units in the development can be Section 811 units. If awarded rental assistance, the owner will enter into a Rental Assistance Contract for 20 years and execute a 30 year Use Agreement for the 811 units in the development.

In addition, RIHousing has issued a separate Request for Proposals (RFP) for the federal HOME and Housing Trust Fund programs. While a LIHTC proposal may include one or both of these ancillary financing sources, the applications must be submitted separately according to the requirements of each RFP.

Applicants must submit an original and two copies of the LIHTC application and one electronic version of the full application on CD or thumb drive to the address provided below.



The Developer's Handbook, the guide to submitting a funding proposal, has been updated for 2018. The Handbook including the application and related forms, and the 2018-19 Qualified Allocation Plan are available on our website at <http://www.rhodeislandhousing.org/sp.cfm?pageid=550>. For more information contact Anne Berman at 401-457-1269 or aberman@rihousing.com.

Proposals must be received by Rhode Island Housing, 44 Washington Street, Providence, RI 02903 before 5:00 p.m. on Friday, December 15, 2017. Minority-owned and women-owned enterprises and members of other federally and state protected groups are encouraged to submit proposals.