



2020
Developer's Handbook
for Affordable Housing

Introduction

Our Mission: RIHousing strives to ensure that all people who live or work in Rhode Island can afford a healthy, attractive home that meets their needs.

A good home provides the foundation upon which individuals and families thrive, children learn and grow, and communities prosper.

To achieve our mission we:

- Offer fair, affordable and innovative [lending programs](#).
- Provide housing related [education](#) to consumers and others.
- Promote and finance sensible development that builds healthy, vibrant [communities](#).
- Provide housing [grants](#) and [subsidies](#) to Rhode Islanders with the greatest need.
- Team up with partners to improve everything we do.

RIHousing uses all of its resources to provide low-interest 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 privately funded public purpose corporation.

- Section 1. **Resources:** A wide variety of funding sources are available to Developers including first mortgage financing, subordinate debt, low income housing tax credits (9% and 4%) (“LIHTC”), HOME Investment Partnerships Program, the Section 811 PRA demonstration program as well as several other sources.
- Section 2. **Funding Process:** This section outlines the process for working with RIHousing to secure a funding commitment.
- Section 3. **Underwriting Guidelines:** All Developers looking to receive funding through Rhode Island Housing are required to adhere to RIHousing’s Underwriting, Design and Construction and Environmental guidelines
- Section 4. **Guidelines for Management Plan and Insurance.**
- Section 5. **Preservation Program:** This section includes term sheets and information relevant for developer’s looking to sell, buy or refinance existing Section 8 or LIHTC developments.

- Section 6. Applications: The Application Section includes relevant applications and program regulations.
- Section 7. Qualified Allocation Plan
- Section 8. Low Income Housing Tax Credit Program Compliance Monitoring Manual
- Section 9. Program Bulletin: This section includes our latest fees and updates to the Handbook.
- Section 10. Statistical Data and Forms: Always check our website www.rihousing.com for the latest information on income limits, tax credit rents and utility allowances. This information is also available on the HUD website at www.huduser.org and the Novogradac website at www.novoco.com.
- Section 11. Proforma
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1. www.rihousing.com On the right-hand side of the screen go to **Newsroom**; when the new screen opens click on **Data, Research and Reports (under Publications)**; there will be a list of items, and you will find the following three that you will need for your application proforma:

- Rhode Island Income Limits for Low and Moderate Income Households
- Rhode Island Utility Allowances
- HUD's Fair Market Rents

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