

**REQUEST FOR PROPOSALS (“RFP”)
FOR THE DEVELOPMENT OF AFFORDABLE HOMES**

Proposals are due before 4:00 pm on Thursday, June 18, 2026

RIHousing and the Rhode Island Executive Office of Housing are pleased to announce the opening of a joint competitive funding round for multiple sources of financing for the following programs:

1. Tax-exempt bond financing
2. HOME Investment Partnerships Program
3. Housing Trust Fund
4. Housing 2030 Permanent Supportive Housing **and** Housing 2030 Small Scale Rental (combined funding available)
5. Housing 2030 Affordable Rental Housing New Development
6. Housing 2030 Acquisition & Revitalization
7. ZEOS (Zero Energy for the Ocean State)

Program Descriptions or Term Sheets (with scoring criteria as applicable) for each subordinate funding source are included on the RFP site.

Funding awards may be subject to appropriation and are conditioned upon funding availability.

RIHousing has adopted a universal application that consolidates the request for multiple financing sources. While program priorities are similar, scoring and program requirements may differ. It is incumbent upon applicants to familiarize themselves with the various sources and identify the funding source or combination of sources that best meet the needs of their proposal.

- **Tax Exempt Bonds and 4% LIHTC:** RIHousing has traditionally accepted applications for bond financing on a rolling basis and will continue to do so. Completion of the consolidated application will be considered an application for tax exempt bonds. For proposals seeking tax exempt bonds and 4% LIHTC, applicants are encouraged to review the 2026 Qualified Allocation Plan to ensure familiarity with program requirements and priorities. Funding is available for rental housing only. RIHousing reserves the right to limit Tax Exempt allocations to determined financial feasibility of eligible bond basis and fund the balance of the construction loan with taxable debt.
- **HOME Investment Partnerships Program (“HOME”)*:** RIHousing has approximately \$3 million of HOME funds available. HOME funds will be prioritized for 4% LIHTC applications.

- **Housing Trust Fund (“HTF”)*:** RIHousing has approximately \$3 million of HTF funds available. HTF funds will be prioritized for Housing 2030 Permanent Supportive Housing projects, then if funds remain then they will be prioritized for 4% LIHTC applications.

***Note – all HOME and HTF funded projects will be subject to the Build America Buy America (“BABA”) requirements as outlined in the Infrastructure Investment and Jobs Act signed into law on November 15, 2021.**

- **Housing 2030 Permanent Supportive Housing (“Housing 2030 PSH”):** The purpose of Housing 2030 PSH is to provide funding for the development of 100% new permanent supportive housing (“PSH”) multifamily projects for households with incomes at or below 30% of Area Median Income (“AMI”). Further, this initiative will prioritize funding small scale developments which are too small for traditional low-income housing financing tools such as LIHTC. The source for Housing 2030 PSH is Rhode Island State Housing Bond (2024) funded through the Rhode Island Executive Office of Housing. Approximately \$7,500,000 of Housing 2030 funds are available for Housing 2030 PSH and/or Housing 2030 Small Scale Rental. Housing 2030 PSH is available for new construction or rehabilitation of income eligible, non-LIHTC rental units. Developments must be between 5 and 30 units. Eligibility for PSH requires: having a documented disability or disabling condition, and experiencing homelessness or unstable housing. Developments must benefit individuals and families with gross annual income at or below 30% of AMI adjusted for family size. Supportive services are required to be committed to the PSH units within the development as readily available and routinely offered to a PSH client; however, the client may choose whether or not to engage in the available, offered supportive services.
- **Housing 2030 Small Scale Rental (“Housing 2030 Small Scale”):** The source for Housing 2030 Small Scale is Rhode Island State Housing Bond (2024) funded through the Rhode Island Executive Office of Housing. Approximately \$7,500,000 of Housing 2030 funds are available for Housing 2030 PSH and/or Housing 2030 Small Scale Rental. Funds are available for new construction, of income eligible rental units for households earning up to 100% AMI. Developments must be no fewer than 5 and no more than 30 units. At least 51% of units in any funded developments must be affordable units that are secured with a deed restriction of at least 30 years. Developments must benefit low- and moderate-income individuals and families with gross annual incomes at or below 100% of AMI adjusted for family size.
- **Housing 2030 Affordable Rental Housing New Development (“Housing 2030 New Rental”):** The source for Housing 2030 Affordable Rental Housing New Development is Rhode Island State Housing Bond (2024) funded through the

Rhode Island Executive Office of Housing. Approximately \$20,000,000 of Housing 2030 New Rental funds are available for new construction, rehabilitation, and/or adaptive reuse of income eligible rental units. All applications must include 51% or more new construction units. Developments must benefit low- and moderate-income individuals and families with gross annual incomes at or below 100% of AMI adjusted for family size.

- **Housing 2030 Acquisition & Revitalization (“Housing 2030 ARP”)**: The source for Housing 2030 ARP is approximately \$7,200,000 in Rhode Island State Housing Bond (2024) funded through the Rhode Island Executive Office of Housing. The purpose of the Housing 2030 Acquisition and Revitalization Program (“ARP 2030”) is to stabilize neighborhoods and communities by strategically targeting foreclosed and/or blighted residential and commercial properties and vacant lots in need of redevelopment. Income of households assisted under the program is limited to 100% of Area Median Income (“AMI”). Redevelopment of blighted properties and vacant lots located in low- and moderate-income census tracts or QCTs will be prioritized. Eligible properties include residential, commercial and vacant lots located in Rhode Island that are determined to be blighted or are foreclosed and are part of a municipal revitalization plan or strategy.
- **Zero Energy for the Ocean State (“ZEOS”)**: RIHousing has partnered with the Rhode Island Office of Energy Resources and Rhode Island Energy to provide funding to support the creation of energy efficient Zero Energy Building “ZEB” housing units in Rhode Island for low- and moderate-income residents at or below 120% AMI. Project proposals must include heat pump technologies and onsite (or if available community) solar in pursuit of ZEB status. Up to \$1,558,000 of grant funding is available for new construction or rehabilitation of income eligible units. Grant awards are limited to \$18,200 per unit for 1-4 family developments and \$7,500 per unit for multifamily developments and total award cannot exceed \$300,000 for any individual project. For more information contact ZEOSProgram@rihousing.com

APPLICATION INFORMATION:

- Applicants seeking capital for construction or preservation must submit applications through the RIHousing Consolidated Application system.
<https://osa.rihousing.com/signin?ReturnUrl=%2Fprojects>
- Incomplete applications, applications submitted on incorrect/obsolete forms and those omitting the requested documentation will not be evaluated.
- All LIHTC rental proposals must use the most current **proforma model version 13.1h** located on our website in the Developer’s Handbook (see link below).
- All non-LIHTC rental proposals must use the alternative rental housing proforma, which is also located on our website in the Developer’s Handbook (see link below).

- All homeownership proposals must use the homeownership-specific model included in the Application.
- Borrowers must identify the sources of funds for which they are applying. RIHousing reserves the right to adjust funding amounts and sources requested by any applicant based on need, demand, and project fit with available sources.
- The amounts available for allocation under any individual program are approximate and may change due to nonavailability or the recapture of previously allocated and/or committed funds.

Should RIHousing recapture any previously allocated funds from these or other programs, RIHousing reserves the right to allocate them as part of this Consolidated funding round.

- If you are applying for ancillary financing and believe there is an alternative that can be viably developed with the resources currently available, you may submit 2 proformas:
 - Include the alternative option in your narrative
 - Outline the sources needed to complete the alternative capital stack
 - Make sure your proformas outline the difference in sources, unit mixes, etc.
- If you are applying for ancillary funds for a previously **approved** project, you may refer to due diligence documentation previously submitted in your application. However, this current application must include at a minimum:
 - A detailed narrative outlining request, changes to the project since previous approval and cost increases
 - Revised proforma on the most recent proforma model
 - Side by side analysis of total development costs (sources and uses) outlining changes from current award to proposed.
- If you are applying for ancillary funds and you previously submitted in the 2026 Consolidated Round 1, please re-submit or submit all documentation for a complete application. *Please note: hard copies of your plans and specs do not need to be resubmitted if they have not changed and were submitted in the 2026 Consolidated Round 1.*
 - Additionally, please outline in your narrative any documentation that has since been updated from your 2026 Consolidated Round 1 application.

The 2026 Developer’s Handbook, the guide to underwriting multifamily transactions including but not limited to underwriting guidelines, design and construction standards, term sheets, the 2026 QAP and the required proforma model are available on our website at <https://www.rihousing.com/developers-handbook/>.

RIHousing will post Q&A updates on the RFP website as questions arise. Please send all questions in writing to Nivea Linhares at nlinhares@rihousing.com with the subject line: Question for 2026 Consolidated Round 2. Applicants are advised to review those updates.

RIHousing will hold an information session for potential applicants on Wednesday, May 13 at 2 PM. Please register for the information session [here](#).

ELIGIBLE APPLICANTS:

Nonprofit and for-profit developers, public housing authorities, and municipalities.

Proposals must be received by RIHousing through the RIHousing Consolidated Application system before 4:00 p.m. on Thursday, June 18, 2026.

No late submissions or documentation will be accepted.