RIHousing Surplus Property
Land Bank (SPLB)
Guidelines

1. Program Overview	The purpose of the Surplus Property Land Bank (SPLB) is to enable RIHousing to acquire surplus state and municipal property for future redevelopment of affordable housing. Title to properties acquired through the program will be held by the Rhode Island Housing Development Corporation. Properties acquired will be made available for development by for-profit developers, non-profit developers, and public housing authorities via a Request for Proposals (RFP). Properties acquired through the SPLB will be held for the shorter of 24 months or two RFP solicitations for the purpose of affordable housing, including mixed income and mixed-use, after which RIHousing may sell the property without the income restrictions set out at #4 (below). RIHousing reserves the right to extend this holding period. All net proceeds from the sale of SPLB properties will be reinvested in the program.
2. Eligible Projects	Unoccupied surplus property may be acquired by purchase, donation, or transfer directly from the State of Rhode Island or any of its 39 municipalities, its quasi-public agencies, or other non-profit agencies. Any private entity may also donate property to RIHousing for inclusion in the SPLB program subject to program guidelines and RIHousing approval. Eligible properties shall include only unoccupied property suitable for development of affordable housing. Factors which may impact suitability include but are not limited to: • Properties which are undevelopable as a result of site constraints, both natural and legal, e.g. properties on wetlands, properties with existing conservation easements or other restrictions on development; • Properties with bad title or other liens or encumbrances which would prohibit their development as affordable housing; • Polluted, contaminated or problematic parcels which would, in the judgment of the corporation, impede redevelopment

3. Program Goal	The goal of the SPLB is to acquire properties deemed surplus by the State of RI, its municipalities, or other entities as enumerated above to expand the availability of affordable housing in the State.
4. Target Population/Areas	The program will be conducted statewide. Properties acquired will be intended for the development of affordable housing consistent with the Low-Moderate Income Housing Act (RIGL 45-53-3(9)), specifically targeted to rental housing units serving households at or below 80% and for-sale homes for households below 120% of Area Median Income. Mixed income proposals will also be accepted provided at least 20% of the units are affordable.
5. Program Allocation	Up to $5,000,000 will be made available by RIHousing for SPLB. Applications will be accepted on a rolling basis so long as funds are available.

6. Property Eligibility Criteria	Eligible properties include unoccupied residential and commercial sites, and vacant lots located in Rhode Island. Acquisition and related expenses must be supported by an appraisal commissioned by RIHousing. Acquisition may be contingent upon a site assessment, capital needs assessment, or standards of basic habitability as determined by RIHousing. Acquisition may be contingent on an assessment of the site's appropriateness for use as affordable housing, to be conducted by RIHousing and may include a financial feasibility assessment of the potential acquisition and intended future uses, title search, or other means. Entities seeking to have a property acquired by the SPLB will submit an application to the RIHousing SPLB Committee. That Committee, comprised of real estate and finance staff of RIHousing in consultation with the Rhode Island Executive Office of Housing (EOH), will make a preliminary assessment of the proposed property and commission any appraisal, study and/or other analysis to provide property information prior to acquisition.
7. Eligible Activities	Acquisition and related costs, including but not limited to: • Appraisal • Capital needs assessment • Closing costs • Carrying costs, including insurance and utilities • Environmental assessment • Environmental remediation • Survey • Other transactional or site assessment costs as needed for the successful acquisition and conveyance of the property
8. Maximum Fund Allocation per Project	SPLB funds allocated per project shall not exceed the appraised value of the property. Awards over $1 million must be approved by the RIHousing Board of Commissioners.

9. Term of Affordability	A deed restriction of no less than 30 years enforcing affordability and income requirements will be recorded on all properties acquired in whole or in part through the SPLB at the time of its conveyance to an eligible developer. If a property is sold without income restrictions after 24 months or after two RFP rounds for the purpose of affordable housing, no deed restriction is required.