

**Request for Action  
by the Trustees of the  
Affordable Housing Trust Fund**

**Approval of Turnkey Affordable Homeownership Program  
Funding Awards**

**1. Project Summary**

This Request for Action (“RFA”) is for approval of one award under the Turnkey Affordable Homeownership Program (the “Turnkey Program,” “Turnkey,” or the “Program”). Turnkey was created to provide financing to qualified developers of for-sale units to households earning up to 100% of area median income (“AMI”).

**2. Summary of Issues**

In August 2024, the Affordable Housing Trust Fund created the Turnkey program to be administered by Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”). \$1,000,000 in funding was made available to developers to increase the development of homeownership opportunities for households at or below 100% of AMI. This funding prioritizes projects that are ready to proceed within four months of funding award and accepts applications on a rolling basis. Maximum funding is limited to \$190,000 for an 80% AMI home or \$150,000 for a 100% AMI home. If a developer received a density bonus through the comprehensive permit process, the requested Turnkey financing cannot exceed \$50,000/unit unless the project is 100% affordable and includes no market units.

RIHousing issued the first Request for Proposals (“RFP”) on September 26, 2024. In February of 2025 the AHT board approved: 1.) Increasing Program funding allocation to \$3,000,000; 2.) Awarding \$1,000,000 in Program funds to two project proposals.

It is important to note that this Program is currently temporarily suspended to explore potential Program modifications. However, the Project presented today was submitted prior to the suspension of the program and meets the eligibility requirements as initially outlined.

The proposal, more particularly described in Attachment A, meets RIHousing’s Threshold Criteria for the Turnkey program: a complete application; readiness to proceed within four months of commitment; financial feasibility; and experience and capacity to complete and market for-sale housing. RIHousing staff recommends funding for one proposal totaling \$1,503,431. This award will produce ten Turnkey-assisted units in Lincoln.

**3. Recommendation**

The attached resolution authorizing the allocation of up to \$1,503,431 in Turnkey funds is recommended for approval contingent on compliance with Turnkey guidelines.

4. **Attachments**

- A. Summary of Recommendation
- B. Resolution

## Attachment A

### Summary of Recommendation

Turnkey Funds Recommended for Approval: \$1,503,431

Recommendation:

**Cobble Hill Crossing Condominiums, Lincoln, RI:** Seminole Development, LLC (the “Developer”), is constructing twenty three-BR condominium units at 1445 Old Louisquisset Pike in Lincoln, RI. Construction commenced in April 2025 and is financed with developer equity. Ten units are scheduled for completion by February 1, 2026. The development is 100% affordable (up to 120% AMI) and includes no market units. The Developer currently has ten reservations for more deeply affordable units including six units at 80% AMI and four units at 100% AMI. A Turnkey award for these ten units is recommended in the amount of \$1,503,431 and is contingent upon compliance with Turnkey guidelines, including closing deadlines.

Sources		Uses	
Turnkey Subsidy	\$1,503,431	Acquisition	\$ 238,666
Sales Proceeds (80% AMI x 6 units)	\$1,632,000	Construction	\$ 7,242,120
Sales Proceeds (100% AMI x 4 units)	\$1,376,000	Soft Costs	\$ 742,076
Developer Equity (non-assisted units)	\$4,511,431	Financing	\$ -
		Developer Fee	\$ 800,000
	\$9,022,862		\$ 9,022,862

**Attachment B**

**Resolution of the Trustees  
of the Affordable Housing Trust Fund**

**WHEREAS,** the Affordable Housing Trust Fund (the “AHT”) was created by Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”) for the sole purpose of making homeownership to low- and moderate-income residents of the State of Rhode Island more affordable;

**WHEREAS,** RIHousing has been authorized by the AHT to administer the Turnkey Affordable Homeownership Program (the “Turnkey Program” or “Turnkey”), including the award of Turnkey funds to finance the construction of new homeownership opportunities;

**WHEREAS,** the applicant listed in Attachment A has submitted applications that meet the threshold requirements of the Turnkey Program; and

**WHEREAS,** RIHousing staff have evaluated the application set forth in Attachment A and determined that the application is consistent with the objectives of the Turnkey Program and has met the relevant threshold criteria.

**NOW, THEREFORE, IT IS HEREBY**

**RESOLVED,** that the Affordable Housing Trust Fund, acting by and through its Trustees, be, and hereby is, authorized to commit up to \$1,503,431 in funding to the projects listed in the Funding Recommendation at Attachment A, with such commitment to be contingent on compliance with Turnkey guidelines.

**RESOLVED,** that the Executive Director, the Deputy Executive Director, and the Director of Real Estate Development of RIHousing, each acting singly, be and hereby are authorized and directed to take any and all actions he or she, in his or her own discretion, shall deem necessary and appropriate to carry out the foregoing resolution.