

**Request for Action  
by  
Board of Commissioners**

**Approval of Transfer of Physical Assets for  
Blackstone Valley Gateways (Pawtucket)**

1. Summary of Issues

This Request for Action (“RFA”) is for approval of the transfer of the limited partnership interest in Blackstone Valley Gateways (the “Development”), a 41-unit affordable housing development for families located on scattered sites in Pawtucket.

Under the Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”) Rules Relative to Multifamily Loan Programs, Proposed Prepayments or Transfers, 825-RICR-30-00-3 (as amended, the “TPA Regulations”), project owners must obtain RIHousing’s approval and comply with RIHousing’s administrative procedures for the transfer of physical assets and prepayment of the mortgage before conveying, assigning, or transferring any ownership interest in a multifamily housing project.

2. Discussion

The owner of the Development is Blackstone Valley Gateways Limited Partnership (the “Borrower”). The current general partner of the Borrower is Blackstone Valley Gateways Development Corporation, a Rhode Island corporation that holds a .01% interest in the Borrower. The current investor limited partner in the Borrower is NEF Assignment Corporation (the “Transferor”). The Transferor holds a 99.99% limited partnership interest in the Borrower. The Transferor intends to withdraw and transfer their partnership interests to Pawtucket Central Falls Development Corporation (the “Transferee”).

All existing obligations encumbering the Development will remain unchanged. The initial 15-year low-income housing tax credit (“LIHTC”) compliance period ended in 2024, and the Transferor has substantially realized the financial benefits of the tax credits and depreciation losses. The Regulatory Agreement with RIHousing remains in place through 2039.

The current property manager is Housing Opportunities Corporation. No change in the management agent is contemplated.

3. Recommendation

The attached resolution approving the transfer of the limited partnership interests, subject to the conditions contained therein, is recommended for approval.

4. Attachment

A) Resolution

## **Attachment A**

### **Resolution of the Board of Commissioners of Rhode Island Housing Mortgage and Finance Corporation**

**Whereas,** under Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”) Rules Relative to Multifamily Loan Programs, Proposed Prepayments or Transfers, 825-RICR-30-00-3 (as amended from time to time, the “TPA Regulations”), project owners must obtain RIHousing’s approval and comply with RIHousing’s administrative procedures for the transfer of physical assets before conveying, assigning or transferring any ownership interest in a multifamily housing project;

**Whereas,** Blackstone Valley Gateways Limited Partnership seeks approval of the transfer of the limited partnership interest in Blackstone Valley Gateways Limited Partnership, the owner of Blackstone Valley Gateways (the “Development”), from NEF Assignment Corporation to Pawtucket Central Falls Development Corporation; and

**Whereas,** staff has reviewed this request under the TPA Regulations and determined that the proposed transaction complies with the regulatory requirements.

NOW, THEREFORE, IT IS HEREBY:

**Resolved,** that the transfer of the limited partnership interest in Blackstone Valley Gateways Limited Partnership from NEF Assignment Corporation to Pawtucket Central Falls Development be, and hereby is, approved, subject to the following terms and conditions:

1. Receipt by RIHousing of all application materials required in Phases 2 and 3 of the TPA Regulations (see §3.4 of the TPA Regulations) except for such requirements as may be waived or modified by the Executive Director, consistent with the nature of this transaction and protection of the interests of RIHousing;
2. Receipt by RIHousing of the Processing Fee, as defined in §3.4 of the TPA Regulations; and
3. Satisfaction of any additional requirements that the Executive Director believes to be necessary or advisable to protect the interests of RIHousing with respect to the Development.

**Resolved,** that the Executive Director, Deputy Executive Director, and Director of Real Estate Development, each acting singly, are hereby empowered and directed to take any and all actions they deem necessary to carry out the foregoing resolutions.