

STATE OF RHODE ISLAND COMMUNITY REVITALIZATION PROGRAM (“CRP”) DESCRIPTION

<p>1. Program Overview</p>	<p>The purpose of the CRP is to finance the acquisition and redevelopment of blighted properties to increase the development of affordable housing including projects that include commercial or community spaces that are ancillary to the housing and serve residents of affordable housing.</p> <ul style="list-style-type: none"> • Any residential development under this program must serve households at or below 80% Area Median Income (“AMI”). <p>Commercial and community spaces are an allowable expense only if they are ancillary to the CRP eligible residential housing.</p> <p>The source for CRP is State and Local Fiscal Recovery Funds (“SLFRF”) funded through the American Rescue Plan Act of 2021, and therefore all projects are required to comply with federal SLFRF guidance.</p>
<p>2. Eligible Applicants</p>	<p>Eligible applicants include for-profit and non-profit developers, municipalities, owners of existing affordable housing developments, and Public Housing Authorities.</p>
<p>3. Eligible Activities</p>	<p>New construction or rehabilitation of income eligible rental in qualified census tracts (QCTs); mixed use commercial development and/or community space is eligible if included within the same footprint and ancillary to the affordable housing.</p>
<p>4. Target Population/Areas</p>	<p>Income Targeting: Residential developments must benefit low- and moderate-income individuals and families with gross annual incomes at or below 80% of Area Median Income (“AMI”) adjusted for family size. Units that benefit lower-income levels are encouraged. Mixed-use developments are allowed under the CRP program.</p>
<p>5. Program Allocation</p>	<p>\$20,000,000 for direct production to be committed by December 31, 2024, through several competitive funding rounds.</p>

6. Funding Type	Rental: Grant secured by a deed restriction
7. Funding Priorities	<ul style="list-style-type: none"> • Affordable housing development or preservation, located on properties that are vacant or blighted. • Projects which will revitalize main street corridors. • Proposals that achieve these goals at the lowest cost per unit.
8. Threshold Criteria	<ul style="list-style-type: none"> • Readiness to Proceed: Owner/Developer must demonstrate ability to proceed to closing on all financing and begin construction within nine months of commitment. • Financial Feasibility: The development must demonstrate financial feasibility for: (i) the overall development costs of the project and (ii) the long-term operation of the proposed development. • Marketability: The development must have a reasonable likelihood that it will achieve sustainable occupancy of 95% within 6 months of construction completion. For mixed income proposals, the applicant must submit a third-party market study that includes an absorption schedule, lease-up reserve and identifies the timeline for achieving 95% occupancy. • Development Team Capacity: The developer must have experience in the successful development and operation of affordable housing of similar scope and complexity. The Developer and their development team will be evaluated on its professional capacity to plan, build, market, and operate the proposed development.
9. Amount of Assistance	A maximum of \$2,000,000 per project
10. Term of Affordability	A minimum of 30 years

11. Availability of Funds	CRP funds will be available through a Request for Proposals issued by RIHousing.
12. Program Leverage with Other Financial Resources	It is expected that the CRP award will be matched with other public and private funds to finance the development of the proposed units.

CRP – As of 11/2/2022