

Request for Action
by
Board of Commissioners
Approval of Community Revitalization Program (CRP)
Funding Awards

1. Summary of Issues

The Community Revitalization Program (“CRP”) is funded with State and Local Fiscal Recovery Funds (“SFRF”) appropriated to the United States Department of Treasury (“Treasury”) through the American Rescue Plan Act of 2021 for the production of affordable housing for households with incomes at or below 80% of area median income (“AMI”). Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”) was authorized to implement and administer CRP using approximately \$20,000,000 in funds for the acquisition and redevelopment of blighted properties in order to increase the development of affordable housing. CRP funds may be used for projects that include commercial or community spaces that are ancillary to the housing and serve residents of affordable housing.

Pursuant to CRP Summary Guidelines established by RIHousing (the “Guidelines”), CRP funding must be fully expended by December 31, 2026 and will be awarded as a grant with a deed restriction requiring affordability for not less than 30 years. The Guidelines restrict occupancy of the new rental units to households with incomes at or below 80% of AMI.

In November 2022, RIHousing issued a Request for Proposals (“RFP”) for CRP funds from qualified applicants as part of a consolidated funding round. In response, RIHousing received 13 proposals requesting \$18,106,852 in CRP funds. After an initial review of the applications, Development Division staff requested clarifying information from applicants regarding apparent deficiencies. Following receipt of the additional information from the applicants, all applications were reviewed by Development Division staff in accordance with the published Program Review Criteria to evaluate whether the applications contained the following required CRP threshold criteria for awards:

1. Applicant must demonstrate ability to proceed to closing on all financing and begin construction within nine months of commitment.
2. Applicant must demonstrate that the development is financially feasible for (i) the overall development costs of the project and (ii) the long-term operation of the proposed development.
3. Applicant must demonstrate that the development has a reasonable likelihood that it will achieve sustainable occupancy of 95% within six 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.

4. The developer must have experience in the successful development and operation of affordable housing of similar scope and complexity.

Of the original 13 CRP proposals received, 5 CRP proposals did not meet threshold requirements or did not qualify for CRP funding. Development Division staff scored only those applications that passed the threshold analysis. Proposals submitted in response to the consolidated RFP that did not initially apply for CRP funding, but were otherwise eligible and met the threshold criteria, were scored under the CRP criteria as well.

RIHousing staff recommends CRP funding for 10 proposals in the amount of \$16,413,250. The recommended awards are described in Attachment A, and all such CRP awards are contingent upon the applicant's ability to secure additional committed funding and close by May 31, 2024 or sooner, as outlined in Attachment A. These CRP awards will directly fund 810 units, of which 701 will be reserved for households with incomes at or below 80% of AMI.

2. Recommendation

The attached resolution authorizing the allocation of up to \$16,413,250 in CRP funds is recommended for approval, contingent upon (i) receipt of the CRP funds from the State of Rhode Island; (ii) the availability of all other funding for each project; and (iii) compliance with CRP guidelines.

3. Attachments

- A. Summary of Recommendations
- B. Resolution

Attachment A

Summary of Recommendations

Bernon Mills - Bernon Mills is a historic mill located in Woonsocket which will be redeveloped into 60 units of rental housing. The developer is Brisa Ventures LLC (the “Developer”). Utilizing income averaging, all units will be restricted to households with incomes at or below 80% of AMI. There will be a mix of efficiency, one-bedroom, and two-bedroom units. The Developer has previously received preliminary approval of tax-exempt bond financing as well as RI Rebounds Production Fund funds, a Building Homes Rhode Island loan, a Capital Magnet Fund loan, and a Housing Production Fund loan. The Developer’s original capital stack included state historic tax credit equity; however, the Developer has encountered two issues: recent legislation has imposed certain Davis-Bacon requirements on the Development, increasing costs beyond the value of the credits, and a Placed-in-Service deadline of 2023 was imposed that the Developer cannot meet. The Developer’s application for CRP funds is a dollar-for-dollar replacement of the state historic tax credits and is intended to complete the capital stack. The CRP award for Bernon Mills is recommended in the amount of \$1,838,250 and is contingent upon completion of standard underwriting and closing no later than October 31, 2023.

Sources	2023 Consolidated RFP	
	Amount	Per Unit
RIH First Mortgage	\$2,327,758	\$38,796
Building Homes Rhode Island	\$4,000,000	\$66,667
Sponsor Loan	\$200,363	\$3,339
RI Rebounds	\$500,000	\$8,333
Housing Production Fund	\$2,790,000	\$46,500
Capital Magnet Fund	\$300,000	\$5,000
Community Revitalization Program	\$1,838,250	\$30,638
LIHTC Proceeds	\$9,869,676	\$164,495
Fed. Historic Tax Credit Proceeds	\$4,109,363	\$68,489
Deferred Developer Fee	\$1,238,717	\$20,645
Total Sources	\$27,174,127	\$452,902

Uses	Amount	
	Amount	Per Unit
Construction	\$16,169,101	\$269,485
Contingency	\$1,293,528	\$21,559
Acquisition	\$1,810,635	\$30,177
Soft Costs	\$2,509,450	\$41,824
Financing	\$1,616,986	\$26,950
Developer Fee	\$2,356,270	\$39,271
Operating Reserve	\$315,777	\$5,263
Replacement Reserve Year 1 Deposit	\$19,500	\$325
Other Reserves	\$1,082,880	\$18,048
Total Uses	\$27,174,127	\$452,902

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The Millrace District - The Millrace District (“Millrace”) is an adaptive reuse of three vacant mill buildings that are proposed to be revitalized into the City of Woonsocket’s first mixed-use, mixed-income development. The developer is NeighborWorks Blackstone River Valley (the “Developer”). Millrace will transform blighted mill space into 70 ‘live/work’ studio, one-bedroom, and two-bedroom units in addition to 16,500 square feet of office, retail and arts fabrication space. The development will be comprised of 11 units restricted to households with incomes at or below 30% of AMI, 31 units restricted to households with incomes at or below 50% of AMI, 13 units restricted to households with incomes at or below 60% of AMI, and 15 units restricted to households with incomes at or below 100% of AMI. Millrace received firm approval of financing in June 2022; however, subsequent to that firm approval, the Developer encountered two issues with their state historic tax credits: recent legislation has imposed certain Davis-Bacon requirements on the Development, increasing costs beyond the value of the credits, and a Placed-in-Service deadline of 2023 was imposed that the Developer cannot meet. Therefore, the Developer is seeking CRP funds to replace a portion of the state historic tax credit equity that was initially included in the capital stack. The CRP award for Millrace is recommended in the amount of \$500,000 and is contingent upon completion of standard underwriting and closing no later than August 31, 2023.

Sources	Firm (Revised)	
	Amount	Per Unit
Citizens/ AHP	\$1,350,000	\$19,286
RIH HOME Loan	\$2,000,000	\$28,571
Building Homes Rhode Island	\$2,949,401	\$42,134
Housing Production Fund	\$1,000,310	\$14,290
Capital Magnet Fund	\$100,000	\$1,429
RI Rebounds (ARPA)	\$1,419,000	\$20,271
ARP	\$975,000	\$13,929
Fed. Historic Tax Credit Proceeds	\$5,016,012	\$71,657
LIHTC Proceeds	\$10,556,843	\$150,812
AHP Direct Subsidy/Citizens	\$650,000	\$9,286
DAH-2	\$4,000,000	\$57,143
HTF	\$1,745,430	\$24,935
Deferred Dev Fee - Sponsor Loan	\$1,022,861	\$14,612
CRP	\$500,000	\$7,143
Total Sources	\$33,284,857	\$475,498

Uses	Firm (Revised)	
	Amount	Per Unit
Construction	\$20,987,256	\$299,818
Contingency	\$2,308,598	\$32,980
Acquisition	\$3,680,900	\$52,584
Soft Costs	\$2,682,770	\$38,325
Financing	\$1,062,500	\$15,179
Developer Fee	\$2,036,183	\$29,088
Operating Reserve	\$311,000	\$4,443
Replacement Reserve Year 1 Deposit	\$61,650	\$881
Other Reserves	\$154,000	\$2,200
Total Uses	\$33,284,857	\$475,498

Central Street - Central Street Development (“Central Street”) consists of both new construction and preservation units and is being developed by Pawtucket Central Falls Development Corporation (the “Developer”). As proposed, Central Street will be a mixed-use, mixed-income development on 12 scattered sites in Pawtucket and Central Falls. 30 new construction units have been proposed, of which 21 will be LIHTC units and 9 will be Middle Income Program units with rents at the 80% AMI level. The preservation component will consist of 32 units, of which 22 will be LIHTC units and 10 will be Middle Income Program units with rents at the 80% AMI level. The new construction component will also include two community service facility spaces housing a Homeownership Center and “Tech Hub” for resident and community use. Central Street is simultaneously being recommended for an allocation of 9% low-income housing tax credits (“LIHTC”). The CRP award for Central Street is recommended in the amount of \$2,000,000 and is contingent upon completion of standard underwriting within 9 months of this award and closing within 12 months of this award.

Sources	Preliminary	
	Amount	Per Unit
RIH First Mortgage	\$3,200,000	\$51,613
CRP	\$2,000,000	\$32,258
DAH 2	\$1,460,000	\$23,548
Capital Magnet Fund	\$250,000	\$4,032
Middle Income Program	\$1,510,000	\$24,355
LIHTC Proceeds	\$10,363,684	\$167,156
Pawtucket HOME	\$775,601	\$12,510
Deferred Developer Fee	\$85,690	\$1,382
FHLB AHP	\$650,000	\$10,484
Total Sources	\$20,294,975	\$327,338

Uses	Preliminary	
	Amount	Per Unit
Construction	\$13,560,000	\$218,710
Contingency	\$1,097,000	\$17,694
Acquisition	\$1,006,720	\$16,237
Soft Costs	\$1,757,302	\$28,344
Financing	\$1,115,330	\$17,989
Developer Fee	\$1,216,652	\$19,623
Operating Reserve	\$398,337	\$6,425
Replacement Reserve Year 1 Deposit	\$73,750	\$1,190
Other Reserves	\$69,883	\$1,127
Total Uses	\$20,294,975	\$327,338

Copley Chambers II & III - Copley Chambers II & III (“Copley Chambers II & III”) is a development in need of gap financing to support the new construction of 124 units of affordable housing and 6,800 square feet of ground floor commercial space located on Broad Street in Providence across from Classical High School. Copley Chambers II & III will consist of 2 five-story podium buildings on adjacent lots. Collectively, there will be 12 efficiency units, 87 one-bedroom units, and 25 two-bedroom units. All the dwelling units will be restricted to individuals or households earning at or below 80% of AMI.

Since Preliminary Commitment in November 2022, the Developer has finalized their plans and specifications, executed a Memorandum of Understanding with Providence Community Health Center for the commercial space, secured 8 project-based vouchers from the Providence Housing Authority, and secured financing from Citizens Bank, Newmark/Freddie Mac, and the Providence Redevelopment Agency.

A simultaneous recommendation for firm approval of financing is being presented which references this award. The CRP award for Copley Chambers II & III is recommended in the amount of \$2,000,000 and is contingent upon completion of standard underwriting and closing within four months of this award.

Sources	Preliminary		Delta	Firm	
	Amount	Per Unit		Amount	Per Unit
First Mortgage	\$12,599,894	\$101,612	(\$880,278)	\$11,719,616	\$94,513
Capital Magnet Fund	\$0	\$0	\$750,000	\$750,000	\$6,048
Community Revitalization	\$0	\$0	\$2,000,000	\$2,000,000	\$16,129
ARP	\$0	\$0	\$2,000,000	\$2,000,000	\$16,129
DAH-2	\$0	\$0	\$1,500,000	\$1,500,000	\$12,097
LIHTC Proceeds	\$24,811,869	\$200,096	(\$4,527,837)	\$20,284,032	\$163,581
PRA LOAN	\$2,500,000	\$20,161	\$0	\$2,500,000	\$20,161
Proposed PRA Loan	\$0	\$0	\$3,818,000	\$3,818,000	\$30,790
Deferred Fee	\$1,858,427	\$14,987	(\$123,594)	\$1,734,833	\$13,991
Sponsor Loan	\$3,500,000	\$28,226	(\$3,500,000)	\$0	\$0
Total Sources	\$45,270,190	\$365,082	\$1,036,290	\$46,306,480	\$373,439

Uses	Amount		Delta	Amount	
	Amount	Per Unit		Amount	Per Unit
Construction	\$31,742,939	\$255,991	\$224,510	\$31,967,449	\$257,802
Contingency	\$3,174,294	\$25,599	\$22,451	\$3,196,745	\$25,780
Acquisition	\$900,000	\$7,258	\$0	\$900,000	\$7,258
Soft Costs	\$1,330,908	\$10,733	\$351,130	\$1,682,038	\$13,565
Financing	\$1,514,189	\$12,211	\$403,786	\$1,917,975	\$15,468
Developer Fee	\$5,647,440	\$45,544	\$39,824	\$5,687,264	\$45,865
Operating Reserve	\$861,711	\$6,949	(\$41,379)	\$820,332	\$6,616
Replacement Reserve Year 1 Deposit	\$40,300	\$325	\$0	\$40,300	\$325
Other Reserves	\$58,410	\$471	\$35,968	\$94,378	\$761
Total Uses	\$45,270,191	\$365,082	\$1,036,290	\$46,306,481	\$373,439

Broad Street Homes - Broad Street Homes (the “Development”) consists of three proximate lots along Broad Street in the heart of Central Falls adjacent to City Hall. The City of Central Falls (the “City”) purchased the properties using RIHousing Site Acquisition Program funds. The properties include (i) a historic former police station and courthouse, (ii) a former Dunkin Donuts site, which is a blighted property and will be demolished, and (iii) a municipal parking lot. The Development has received Master and Preliminary Approval from the City and a development agreement between Olneyville Housing Corporation d/b/a ONE Neighborhood Builders (“ONE|NB”) and the City has been executed which designates ONE|NB as the developer for these properties.

The proposed Development will include the new construction of 47 units ranging from efficiencies to three-bedroom units. All the units will be restricted for households with incomes at or below 60% of AMI. Six of the units will be restricted for households with incomes at or below 30% of AMI. A simultaneous recommendation for preliminary approval of financing is being presented which references this award. The CRP award for Broad Street Homes is recommended in the amount of \$2,000,000 and is contingent upon completion of standard underwriting within 9 months of this award and closing within 12 months of this award.

Sources	Preliminary	
	Amount	Per Unit
RIH First Mortgage	\$825,000	\$17,553
Community Revitalization Program	\$2,000,000	\$42,553
DAH-2	\$5,800,000	\$123,404
Federal Appropriations	\$2,000,000	\$42,553
LIHTC Proceeds	\$9,326,145	\$198,429
Deferred Developer Fee	\$189,569	\$4,033
Total Sources	\$20,140,714	\$428,526

Uses	Preliminary	
	Amount	Per Unit
Construction	\$15,004,000	\$319,234
Contingency	\$1,244,900	\$26,487
Acquisition	\$110,000	\$2,340
Soft Costs	\$1,615,840	\$34,380
Financing	\$871,322	\$18,539
Developer Fee	\$990,990	\$21,085
Operating Reserve	\$249,242	\$5,303
Replacement Reserve Year 1 Deposit	\$15,275	\$325
Other Reserves	\$39,145	\$833
Total Uses	\$20,140,714	\$428,526

Summer Street Apartments - Summer Street Apartments (“Summer Street”) will consist of 176 newly constructed units on a vacant lot adjacent to the property known as The Tower at 160 Broad Street in Providence. The developer is Crossroads Rhode Island (“Crossroads”). The original proposed plan for Summer Street was to develop a single 176-unit building as a bifurcated 9%/4% LIHTC transaction with two legal owners. Summer Street I was initially awarded 9% LIHTC in 2022; however, it was determined that a single 176-unit 4% LIHTC development would raise more equity than the bifurcated structure and simultaneously reduce the overall amount of soft money required. Therefore, Crossroads returned the 9% LIHTC award. Since the original approval last May, construction cost bids have been finalized and costs have increased significantly. In addition to the funds requested in this funding round, Crossroads has been awarded additional funding from the City of Providence and their Federal Home Loan Bank of Boston Affordable Housing Program grant has been restored. A simultaneous recommendation for preliminary approval of financing is being presented which references this award. The CRP award for Summer Street is recommended in the amount of \$1,900,000 and is contingent upon completion of standard underwriting within 9 months of this award and closing within 12 months of this award.

Sources	Preliminary	
	Amount	Per Unit
RIH First Mortgage	\$9,625,000	\$54,688
RIH HOME Loan - 1	\$500,000	\$2,841
Capital Magnet Fund	\$999,000	\$5,676
Building Homes Rhode Island	\$4,000,000	\$22,727
RIH Rebounds Fund	\$2,500,000	\$14,205
CRP Award	\$1,900,000	\$10,795
DAH - 2	\$4,000,000	\$22,727
RIH HOME Loan - 2	\$1,000,000	\$5,682
Providence HTF (ARPA)	\$2,500,000	\$14,205
LIHTC Proceeds	\$36,399,830	\$206,817
RI Energy Performance Incentives	\$367,500	\$2,088
Providence HOME	\$1,000,000	\$5,682
Federal Appropriations	\$2,000,000	\$11,364
FHLB Award	\$556,839	\$3,164
OHCD - SLRF	\$10,000,000	\$56,818
RI Energy Grant Fund	\$75,000	\$426
RIH Digital Divide	\$61,940	\$352
Deferred Developer Fee	\$1,500,000	\$8,523
Total Sources	\$78,985,109	\$448,779

Uses	Amount	
	Amount	Per Unit
Construction	\$55,083,778	\$312,976
Contingency	\$5,624,081	\$31,955
Acquisition	\$850,000	\$4,830
Soft Costs	\$7,182,366	\$40,809
Financing	\$4,363,815	\$24,794
Developer Fee	\$4,600,000	\$26,136
Operating Reserve	\$1,095,579	\$6,225
Lease Up Reserve	\$0	\$0
Replacement Reserve Year 1 Deposit	\$57,200	\$325
Other Reserves	\$128,290	\$729
Total Uses	\$78,985,109	\$448,779

Walker Lofts - The developer, Odin Properties, LLC (“Odin”), has proposed to re-construct a historical blighted mill complex in Lincoln known as Walker Lofts. The development will consist of 126 total units, of which 32 units (equal to 25% of the total units) will be affordable. Walker Lofts will provide 25 one-bedroom, 6 two-bedroom and 1 three-bedroom units, all restricted to households with incomes at or below 80% of AMI. The remaining units will be unrestricted. The property is located five minutes from the newly constructed Pawtucket/Central Falls Commuter Station.

Walker Lofts has obtained final site plan approvals and a conditional building permit from the Town of Lincoln. Additionally, Odin has secured the property on the National Historic Register and has received Part 2 approval in relation to historic tax credits. The project’s primary construction/mini-perm loan has been secured as well as a supplemental loan from the Providence Revolving Fund. The CRP award for Walker Lofts is recommended in the amount of \$2,000,000 and is contingent upon completion of the development’s capital stack and a construction start within nine months of this award.

Sources	Preliminary	
	Amount	Per Unit
RIH First Mortgage	\$21,750,000	\$172,619
Providence Revolving Fund	\$1,000,000	\$7,937
Fed. Historic Tax Credit Proceeds	\$5,479,855	\$43,491
General Partner Capital	\$2,000,000	\$15,873
State Historic TC Proceeds	\$2,975,000	\$23,611
Deferred Developers Fee	\$2,209,145	\$17,533
RI Rebuild Credit	\$1,000,000	\$7,937
RI Housing CRP Funds	\$2,000,000	\$15,873
RI Housing Middle Income Funds	\$2,230,000	\$17,698
GP Equity	\$2,000,000	\$15,873
Total Sources	\$42,644,000	\$338,444

Uses	Amount	
	Amount	Per Unit
Construction	\$25,975,000	\$206,151
Contingency	\$2,597,500	\$20,615
Acquisition	\$3,300,000	\$26,190
Soft Costs	\$3,306,500	\$26,242
Financing	\$3,075,000	\$24,405
Developer Fee	\$4,390,000	\$34,841

Potters Tigrai Apartments - Potters Tigrai Apartments (“Potters Tigrai”) is a 57-unit development comprised of two separate components located on scattered sites in South Providence. The developer is S.W.A.P., INC. (STOP WASTING ABANDONED PROPERTY) (“SWAP”). One component of the Development is the existing scattered site post-year-15 LIHTC project, which is in need of capital improvements. 37 existing units are located in 16 buildings and range in size from one to four-bedrooms. These existing units are slated to undergo a moderate rehabilitation of \$96,000 per unit. The other component of the development is the new construction of 20 apartments in 11 buildings on vacant sites already under SWAP’s ownership. The 20 new units will range in size from one to three-bedrooms and are proposed to serve tenants earning between 30% and 60% of AMI. A simultaneous recommendation for preliminary approval of tax-exempt financing is being presented which references this award. The CRP award for Potters Tigrai is recommended in the amount of \$2,000,000 and is contingent upon completion of standard underwriting within 9 months of this award and closing within 12 months of this award.

Sources	Preliminary - 4%	
	Amount	Per Unit
RIH First Mortgage	\$500,000	\$8,772
Assumed Debt (Rollover)	\$3,530,058	\$61,931
DAH-2	\$4,550,000	\$79,825
Community Revitalization	\$2,000,000	\$35,088
Capital Magnet Fund	\$250,000	\$4,386
LIHTC Proceeds	\$6,699,241	\$117,531
Potters Replacement Reserves	\$175,000	\$3,070
Potters Operating Reserves	\$147,000	\$2,579
Total Sources	\$17,851,299	\$313,181

Uses	Amount	
	Amount	Per Unit
Construction	\$8,213,738	\$144,101
Contingency	\$571,637	\$10,029
Acquisition	\$4,941,518	\$86,693
Soft Costs	\$1,242,237	\$21,794
Financing	\$1,366,464	\$23,973
Developer Fee	\$1,114,139	\$19,546
Operating Reserve	\$279,161	\$4,898
Replacement Reserve Year 1 Deposit	\$80,500	\$1,412
Other Reserves	\$41,905	\$735
Total Uses	\$17,851,299	\$313,181

The Avenue – Olneyville Housing Corporation d/b/a ONE Neighborhood Builders (“ONE|NB”) is the developer of the proposed development known as The Avenue, which consists of two separate components. The first component, Elmwood Neighborhood Revitalization II (“ENR II”), is a post-year-15 LIHTC project in need of some capital improvements. ENR II contains 46 units located on scattered sites in the Elmwood neighborhood of Providence. The second component is the new construction of 39 units of housing on a vacant site located at 434 Atwells Avenue in Providence. The residential units will be located on floors 2-5 of this new building with commercial space and project amenities located on the first floor. The 39 new units will range in size from studios to three-bedrooms and are proposed to serve tenants earning between 30% of AMI and 80% of AMI. There will be 17 Middle Income Program units. A simultaneous recommendation for preliminary approval of tax-exempt bonds and 4% LIHTC is being presented which references this award. The CRP award for The Avenue is recommended in the amount of \$2,000,000 and is contingent upon completion of standard underwriting within 9 months of this award and closing within 12 months of this award.

Sources	Preliminary	
	Amount	Per Unit
RIH First Mortgage	\$3,600,000	\$42,353
Building Homes Rhode Island	\$3,445,000	\$40,529
Preservation Loan Fund Program	\$1,500,000	\$17,647
Capital Magnet Fund	\$952,001	\$11,200
Community Revitalization	\$2,000,000	\$23,529
Middle Income Program	\$1,320,000	\$15,529
DAH-2 Funds	\$3,874,000	\$45,576
LIHTC Proceeds	\$10,360,080	\$121,883
Existing Debt Rollover	\$1,755,451	\$20,652
Existing Operating Reserver ENRII	\$152,000	\$1,788
Existing Rep Reserve ENR II	\$133,000	\$1,565
Deferred Developer Fee	\$650,000	\$7,647
Total Sources	\$29,741,532	\$349,900

Uses	Preliminary	
	Amount	Per Unit
Construction	\$19,341,600	\$227,548
Contingency	\$1,569,273	\$18,462
Acquisition	\$2,730,451	\$32,123
Soft Costs	\$1,742,195	\$20,496
Financing	\$1,385,536	\$16,300
Developer Fee	\$2,257,669	\$26,561
Operating Reserve	\$512,547	\$6,030
Lease Up Reserve	\$20,000	\$235
Replacement Reserve Year 1 Deposit	\$104,675	\$1,231
Other Reserves	\$77,587	\$913
Total Uses	\$29,741,532	\$349,900

24 Inkerman Street - Sojourner House, as the developer, has proposed the substantial rehabilitation of a three-story home with three two-bedroom units located on Inkerman Street in Providence. As part of the rehabilitation, the on-site garage will be demolished. Sojourner House acquired the building using a RIHousing Site Acquisition Program grant in 2022. The site is situated close to downtown Providence and is located on a bus route. Sojourner House has a subrecipient grant agreement with RIHousing to support 15 households with permanent supportive housing through a Continuum of Care (“CoC”) grant. It is expected that this property will benefit from the CoC grant. Sojourner House has applied to the City of Providence for the balance of the funding needed to complete the rehabilitation. The CRP award for 24 Inkerman Street is recommended in the amount of \$175,000 and is contingent upon completion of standard underwriting within 9 months of this award and closing within 12 months of award.

Sources	Amount
CRP	\$ 175,000
CDBG	\$ 300,000
Total Uses	\$ 475,000
Uses	Amount
Acquisition	\$ -
Construction	\$ 405,849
Soft Costs	\$ 66,651
Financing costs	\$ 2,500
Total Uses	\$ 475,000

Summary of CRP Awards

Development	30%	31-80%	81-120	Market
Bernon	5	55	0	0
Millrace	11	44	15	0
Central Street	14	48	0	0
Copley Chambers II & III	8	116	0	0
Broad St. Homes	6	41	0	0
Summer Street One	176	0	0	0
Walker Lofts	0	32	0	94
Potters Tigray	12	45	0	0
The Avenue	13	72	0	0
24 Inkerman	0	3	0	0
	245	456	15	94
Total units	810			
Total CRP Units	701			

Attachment B

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

WHEREAS, the Community Revitalization Program (“CRP”) was created using State and Local Fiscal Recovery Funds appropriated to the United States Department of Treasury (“Treasury”) through the American Rescue Plan Act of 2021 to provide funding for the acquisition and redevelopment of blighted properties to increase the development of affordable housing for households with incomes at or below 80% of Area Median Income;

WHEREAS, Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”) has been designated by Treasury and the State of Rhode Island to administer the CRP, including the award of CRP funds to projects that develop newly created non-LIHTC multifamily units;

WHEREAS, the applicants listed in Attachment A have submitted applications that meet the threshold requirements of CRP;

WHEREAS, staff of RIHousing have reviewed each of the eligible applications submitted and recommend that CRP funds be committed to the proposals listed in Attachment A; and

WHEREAS, RIHousing staff have reviewed the submissions and determined that the recommended proposals qualify for financing under RIHousing’s enabling legislation, regulations, guidelines and policies.

NOW, THEREFORE, IT IS HEREBY:

RESOLVED, that RIHousing is authorized to commit up to \$16,413,250 in CRP funds in compliance with CRP guidelines, subject to certain conditions as well as the receipt of other sources of funds, for the proposals reviewed by staff, as set forth in Attachment A; and

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 resolution.