



Consolidated Funding RFP

March 17, 2022



Agenda

- Review of Funding Sources
- Application and Application Portal
- Review Process/Scoring
- Q&A Process
- Questions



Housing Production Fund (HPF) Capital

- Funded through the Real Estate Transfer Tax
- Administered by RIHousing
- Seeded with an initial \$25MM infusion
- \$10 Million for Capital
- Priority for households experiencing homelessness, risk of homelessness or less than 30% AMI
- Rental and homeownership
- New production or preservation
- Maximum 80% AMI



HPF – Extremely Low Income (ELI)



- Operating support for ELI rental housing
- \$10 Million
- Administered by RIHousing
- 10-year term
- Provides a subsidy for the difference between the 30% rent and the established 50% LIHTC rents for the applicable unit size
- Priority for households experiencing homelessness or at risk of becoming homeless



RI Rebounds Production Fund (RIRPF)

- American Rescue Plan Act funds from the State Fiscal Recovery Fund (SFRF) for housing production
- Administered by RIHousing
- \$15 Million
- Rental or Homeownership
- Up to 80% AMI
- Evolving legislation and guidance regarding LIHTC basis

Current Eligible Uses

- Acquisition, construction and soft costs related to the development of newly created non-LIHTC units and homeownership opportunities.
- Non-basis eligible items in bond/4% LIHTC deals
- Non-basis eligible items and excess eligible basis in a 9% LIHTC transaction
- Basis eligible Loans blended with other non-federal funds

Building Homes Rhode Island (BHRI)

- Approximately \$19 Million
- Rental and Homeownership
- New production and preservation
- 80% AMI rental
- 120% AMI homeownership
- Coordination with OHCD on review of applications across funding sources



Capital Magnet Funds



- Capital funds for preservation of existing affordable rental housing or new production of rental housing

Priorities include:

- 40% of the units for households with incomes below 50% AMI
- Projects located in an Area of Economic Distress



Preservation Loan Fund (PLF)

- Capital funds for preservation of existing affordable housing
- Up to 80% AMI
- \$30,000 per unit with a maximum allocation of \$1,500,000



Tax Exempt Bonds and 4% LIHTC



- New production and preservation of rental housing
- Maximum 60% AMI
- Refer to the Qualified Allocation Plan
- Continue to accept application on a rolling basis



Section 811 Rental Assistance

- Project based subsidy for individuals with income below 30% AMI
- The Program assists extremely low-income people with disabilities to live independently in the community by providing rental subsidies linked with voluntary supportive services
- Typically limited to efficiency and 1-bedroom units
- More than 12 vouchers triggers Davis Bacon



Application and Application Review

- Consolidated Application
- Log into application portal early to ensure access and familiarity
- Identify the sources you are requesting
- Collective Scoring
- Goal is to fund as many projects as possible
- RIHousing/HRC may substitute funding sources to maximize production
- Borrower acknowledges this flexibility of funding in the application



Funding Sources

Please specify the sources you are applying for:

- 4% LIHTC
- Tax Exempt Bonds
- 9% LIHTC
- Acquisition Revitalization Program (ARP)
- Building Homes RI (BHRI)
- Capital Magnet Fund
- Construction Financing
- HOME
- HOME-ARP
- Housing Production Fund (HPF)
- Housing Production Fund - Operating Support (HPF-ELI)
- Housing Trust Fund
- Permanent Financing
- Preservation Loan Fund
- Workforce Housing Fund
- RI Rebounds Production Fund

By submitting a proposal in response to this RFP, Applicant acknowledges and agrees that RIHousing and HRC may make awards at amounts other than the amounts proposed by applicants, as best promotes efficiency in the deployment of public funds.



Abbreviated Applications

For applicants proposing projects that were submitted on December 21, 2021, for 9% LIHTC and/or HOME and Housing Trust Funds on January 14, 2022, an abbreviated submission that includes the following documentation will be considered:

- Completed Application form identifying requested funding sources
- Updated and current proforma
- Narrative outlining any updates or changes to the proposal since the most recent submission
- Signed Certifications
- Other information deemed pertinent for review of the proposal that was not previously submitted



Remember...

...The Threshold Criteria

- Developer Capacity
- Financial Feasibility
- Readiness to Proceed
- Marketability

Think twice about submitting applications that you know will not pass these benchmarks.



Questions?

- On-going Q&A will be maintained on the RFP site.
- Submit all questions in writing to Dean and Anne



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