

ERA2 SITE ACQUISITION PROGRAM

1. Program Overview	<p>The purpose of the ERA2 Site Acquisition Program (“ERA2-SAP”) is to provide grant funding for the acquisition of properties for future redevelopment of affordable and supportive housing.</p> <p>The source for ERA2-SAP is the ERA2 Supplemental Development Financing Program, an Emergency Rental Assistance Program (“ERAP,” more specifically “ERA2”), which is funded through the American Rescue Plan Act of 2021. All projects are required to comply with federal ERA2 guidance, including Treasury Guidance FAQ #46.</p>
2. Eligible Applicants	<p>Funding is available to qualified developers including for-profit, nonprofit developers, municipalities, and public housing authorities.</p>
3. Program Goal	<p>The goal of the ERA2-SAP is to develop a pipeline of projects to increase the supply of supportive housing and affordable rental and homeownership opportunities across the state.</p>
4. Target Population/Areas	<p>The program will be conducted statewide. Income of households occupying housing assisted with ERA2-SAP funding is limited to units at or below 50% of Area Median Income (“AMI”).</p>
5. Program Allocation	<p>Up to \$15,000,000 to be allocated between ERA2-SAP, ERA2-Predevelopment, and ERA2-Production programs, at the discretion of RIHousing</p>

<p>6. Property Eligibility Criteria</p>	<p>Eligible properties include residential and commercial sites, and vacant lots located in Rhode Island. Acquisition and related expenses must be supported by an appraisal commissioned by RIHousing. ERA2-SAP grant funding may only be used to support the pro rata cost of acquisition for the 50% AMI component of a project.</p>
<p>7. Eligible Activities</p>	<ul style="list-style-type: none"> • Property acquisition and related closing costs for the ERA2-SAP eligible units. • Acquisition and related costs, including but not limited to: <ul style="list-style-type: none"> - Appraisal - Phase I report. - Reasonable closing costs <p>Costs must have been incurred after January 1, 2024 to be eligible for reimbursement.</p> <p>All projects funded under ERA2-SAP must conform to and meet the requirements of either the LIHTC or HOME Program, though they are not required to utilize funding from either of those programs.</p>
<p>8. Program Terms</p>	<ul style="list-style-type: none"> • Owner must demonstrate that they can close by June 30, 2025. • Properties must be redeveloped in accordance with the income and affordability provisions of the ERA2-SAP.
<p>10. Term of Affordability</p>	<p>A deed restriction, or equivalent instrument, of no less than 30 years enforcing affordability and income requirements will be recorded on all properties assisted with ERA2-SAP funds</p>
<p>11. Program Leverage with Other Financial Resources</p>	<p>It is expected that ERA2-SAP funds will be matched with other public and private funds for the development of the end units.</p>