

Housing Trust Fund (“HTF”) PROGRAM DESCRIPTION

1. Program Overview	<p>The HTF program awards funding for the acquisition, rehabilitation, and new construction of rental housing for extremely low-income individuals and families.</p> <p>HTF funds will be prioritized for 9% LIHTC applications. Homeownership is not an eligible use</p>										
2. Eligible Applicants	<p>Non-profit housing developers, for-profit developers, cities, towns, and community housing development organizations.</p>										
3. Eligible Activities	<p>New construction or rehabilitation of rental units for income qualified households</p>										
4. Income Targeting	<p>Developments must serve extremely-low income individuals and families with gross annual incomes at or below 30% of AMI. HTF units cannot be shared with HOME program-assisted units.</p>										
5. Program Funding	<p>Approximately \$3,000,000</p>										
6. Maximum Per Project Funding	<p>Maximum award of \$1 Million per project; Projects must identify HTF-assisted units in project application. (Davis-Bacon labor standards are not applicable to the HTF.)</p> <p>2023 HTF Maximum Per-Unit Subsidy:</p> <table style="margin-left: 20px;"> <tr> <td>0 Bdrm</td> <td>\$173,011</td> </tr> <tr> <td>1 Bdrm</td> <td>\$198,331</td> </tr> <tr> <td>2 Bdrm</td> <td>\$241,176</td> </tr> <tr> <td>3 Bdrm</td> <td>\$312,005</td> </tr> <tr> <td>4 Bdrm+</td> <td>\$342,482</td> </tr> </table>	0 Bdrm	\$173,011	1 Bdrm	\$198,331	2 Bdrm	\$241,176	3 Bdrm	\$312,005	4 Bdrm+	\$342,482
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6. Funding Type	<p>Long term loan secured by a deed restriction for rental developments.</p>										
7. Interest rate and Term	<p>0% deferred loan with a minimum term of 30 years, and co-terminus with the senior debt.</p>										

8. Funding Priorities	<ul style="list-style-type: none"> • Acquisition, and/or substantial rehabilitation and/or new construction of rental units for families. • Acquisition, and and/or rehabilitation and/or new construction of rental housing units for homeless and special needs populations in conjunction with supportive services.
9. 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 proposal. • 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 that meet the 20% at 50% or 40% at 60% set asides, 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.
11. Term of Affordability	30 years
12. Availability of Funds	HTF funds will be available through a Request for Proposals issued by RIHousing
13. Program Leverage with Other Financial Resources	It is expected that the HTF award will be matched with other public and private funds for the development of the proposed units

14. Environmental Review	HTF projects must meet the requirements of the HTF Environmental Provisions at 24 CFR §93.301(f)(1) or (2) at project completion. However, it must be determined prior to funding if a project will meet the HTF Environmental Provisions. If a project cannot meet the HTF Environmental Provisions, the project cannot be funded by HTF. For additional information, please review HUD CPD Notice 16-14 .
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As of 9.13.23