



PROGRAM BULLETIN

Date: September 18, 2019

To: HOME Program Recipients

From: Carol Ventura, Deputy Director and Eric Alexander, Assistant Director of Development

Subject: HOME Requisition and Disbursement

Bulletin #: 2019-08

This notice is to inform HOME Investment Partnership Program (“HOME Program”) recipients of certain requirements, responsibilities and expectations pertaining to the use, disbursement, and requisitioning of HOME Program funds and supersedes Program Bulletin #2018-06 on the same subject.

HOME Program Project Uses

HOME Program recipients may only draw HOME Program funds and apply them to the HOME-eligible uses defined in 24 CFR §92.206 and listed in the approved budget found at Attachment A in the recipient’s HOME Agreement. It is RIHousing’s general practice to direct recipients to use HOME Program funds for hard construction costs and the developer fee. Once a project budget has been approved and the project’s HOME Agreement executed, amendments to the budget will only be allowed in extraordinary circumstances at RIHousing’s sole discretion.

HOME Program Funds Disbursement Schedule

During project construction, RIHousing generally conforms with the US Department of Housing and Urban Development (“HUD”) recommended best practice of disbursing HOME Program funds on a pro rata basis with construction completion. Final disbursement of HOME funds on any given project will not occur until RIHousing has received all necessary documentation for initial tenants in the case of rental projects, or for initial purchasers in the case of homeownership projects. In certain extenuating circumstances, deviations from this policy may be made at RIHousing’s sole discretion after a formal waiver request has been submitted by the recipient.

HOME Program Funding in Multi-Source Projects

For projects with multiple funding sources, it is expected that the recipient will provide clear guidance to RIHousing staff as to the sources and amounts to be used to fund each draw. Recipients may, during the course of construction, consult with RIHousing program staff about the status and availability of funds so that the remaining funding sources may be efficiently expended. However, it is ultimately the responsibility of recipients to determine which funding sources to utilize for each requisition; RIHousing program staff are not responsible for such decisions.

If you have any questions about this Program Bulletin, please contact Eric Alexander, Assistant Director, by telephone at (401) 457-1236 or by email at ealexander@rihousing.com.