



PROGRAM BULLETIN

Date: September 18, 2019

To: Housing Trust Fund Program Recipients

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

Subject: HTF Requisition and Disbursement

Bulletin #: 2019-09

This notice is to inform federal Housing Trust Fund Program (“HTF” or “HTF Program”) recipients of certain requirements, responsibilities and expectations pertaining to the use, disbursement, and requisitioning of HTF Program funds.

HTF Program Project Uses

HTF Program recipients may only draw HTF Program funds and apply them to the HTF-eligible uses defined in 24 CFR §93.201 and listed in the approved budget found at Attachment A in the recipient’s HTF Agreement. It is RIHousing’s general practice to direct recipients to use HTF Program funds for hard construction costs and the developer fee, but eligible soft costs may be considered. Once a project budget has been approved and the project’s HTF Agreement executed, amendments to the budget will only be allowed in extraordinary circumstances at RIHousing’s sole discretion.

HTF Program Funds Disbursement Schedule

During project construction, RIHousing generally conforms with the U.S. Department of Housing and Urban Development (“HUD”) recommended best practice of disbursing HTF Program funds on a pro rata basis with construction completion. Final disbursement of HTF funds on any given project will not occur until RIHousing has received all necessary documentation for initial tenants. 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.

HTF 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.