

**Request for Action
by
Board of Commissioners**

**Approval of Transfer of Physical Assets (TPA) for
Greenwood Terrace Apartments (Warwick)**

1. Summary of Issues

This Request for Action (“RFA”) is for approval of the transfer of ownership interests in Greenwood Terrace Apartments (the “Development”), 53 units of housing for elderly and disabled persons located in Warwick.

Under Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”) Rules Relative to Multifamily Loan Programs, Proposed Prepayments or Transfers, 825-RICR-30-00-3 (as amended, the “TPA Regulations”), project owners must obtain RIHousing’s approval and comply with RIHousing’s administrative procedures for the transfer of physical assets and prepayment of the mortgage before conveying, assigning, or transferring any ownership interest in a multifamily housing project.

2. Discussion

The owner of the Development is Greenwood Apartments, LP (the “Partnership”). The current general partner is Greenwood GP, LLC (the “Current GP”), which holds a .01% interest in the Partnership. The sole member of the Current GP is Cathedral Development Group, Inc. (the “GP Managing Member”). The current investor limited partner is Countryside Corporate Tax Credits XXV Limited Partnership (the “Current LP”), which holds a 99.98% interest in the Partnership. In addition, Michel Properties, LLC is a Special Limited Partner (the “Special LP”), which does not hold a percentage interest, and there are three Class A Limited Partners that hold a collective .01% interest (the “Class A Partners”).

At the June 30, 2025, Board of Commissioners meeting, the Board approved the transfer of: (a) the GP Managing Member’s interest in the Current GP to RI Portfolio CDG Preservation LLC, an affiliate of Belveron Partners (“Belveron”), and (b) the Class A Partners’ collective interest to Belveron RI Tax Credit Member, LLC (“Belveron TCM”). These two transfers will result in Belveron affiliates owning 49% of the Current GP and a .01% Class A limited partnership interest.

In addition to the above approved transfers, the Partnership is requesting RIHousing’s approval of the transfer of the Current LP’s investor limited partnership interests and the Special LP’s special limited partnership interests to Greenwood Investor, LLC (the “Substitute LP”). The Substitute LP will be admitted to the Partnership as both a substituted investor limited partner of the Partnership holding a 99.98% investor limited partner interest in the Partnership and a substituted special limited partner of the Partnership holding a 0.0% special limited partner interest in the Partnership. The Manager of the Substitute LP is Cathedral Development Group, Inc.

All existing obligations encumbering the Development will remain unchanged. The initial 15-year low-income housing tax credit (“LIHTC”) compliance period will end in 2032 and the Regulatory Agreement with RIHousing remains in perpetuity.

The management agent is Property Advisory Group, Inc., a Rhode Island corporation affiliated with the Current GP. No change in the management agent is contemplated.

3. Recommendation

The attached resolution approving the transfer of ownership interests in the Partnership, subject to the conditions contained therein, is recommended for approval.

4. Attachments

A) Resolution

Attachment A

Resolution of the Board of Commissioners of Rhode Island Housing Mortgage and Finance Corporation

WHEREAS: under Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”) Rules Relative to Multifamily Loan Programs, Proposed Prepayments or Transfers, 825-RICR-30-00-3 (as amended from time to time, the “TPA Regulations”), project owners must obtain RIHousing’s approval and comply with RIHousing’s administrative procedures for the transfer of physical assets before conveying, assigning or transferring any ownership interest in a multifamily housing project;

WHEREAS: Greenwood Apartments, LP (the “Borrower”) seeks approval of the transfer of its partnership interests currently held by the investor limited partner, Countryside Corporate Tax Credits XXV Limited Partnership, and the special limited partner, Michel Properties, LLC, to Greenwood Investor, LLC;

WHEREAS: staff has reviewed this request under the TPA Regulations and determined that the proposed transaction complies with the regulatory requirements.

NOW, THEREFORE, IT IS HEREBY:

RESOLVED: that the transfer of the limited partnership interests in Greenwood Apartments, LP that are currently held by the investor limited partner, Countryside Corporate Tax Credits XXV Limited Partnership, and the special limited partner, Michel Properties, LLC, to Greenwood Investor, LLC be, and hereby is, approved, subject to the following terms and conditions:

1. Receipt by RIHousing of all application materials required in Phases 2 and 3 of the TPA Regulations (see §3.4 of the TPA Regulations) except for such requirements as may be waived or modified by the Executive Director, consistent with the nature of this transaction and protection of the interests of RIHousing;
2. Receipt by RIHousing of the Processing Fee, as defined in §3.4 of the TPA Regulations; and
3. Satisfaction of any additional requirements that the Executive Director believes to be necessary or advisable to protect the interests of RIHousing with respect to the Development.

RESOLVED: that the Executive Director, the Deputy Executive Director, or the Director of Real Estate Development, each acting singly, be and hereby are authorized to execute and deliver on behalf of RIHousing all documents necessary or advisable to consummate such transfers and to take such further actions as he or she shall deem necessary or advisable in connection therewith.