

**Request for Action
By
Board of Commissioners**

**Authority to Adopt Multi-Family Development Bond General Resolution and
Supplemental Resolution for Series 2024 - \$185,000,000**

A. SUMMARY OF REQUEST

This Request for Action seeks the authority to issue up to \$185,000,000 in multi-family development bonds under the Multi-Family Development Bond General Resolution and 2024 Supplemental Resolution.

B. DISCUSSION

Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”) finances its multi-family loans by issuing bonds, in one or more series, identified for that purpose. RIHousing has approximately \$185,000,000 multi-family loans in the process of closing that may require bond financing during the next year. At this time, it is necessary for RIHousing to issue its Multi-Family Development Bonds to finance those multi-family loans closing in the next few months, as well as to provide anticipatory funding for upcoming multi-family loan production. Sizing of this bond issuance would also include potential debt service reserves.

C. RECOMMENDATION

Staff recommends the adoption of the attached Resolutions authorizing the issuance of up to \$185,000,000 of both short and long-term bonds under the Multi-Family Development Bond Program.

D. ATTACHMENTS

- A. List of Potential Projects to be Funded with Bonds
- B. Resolution Regarding the Issuance of RIHousing Multi-Family Development Bonds
- C. 2024 Multi-Family Development Program Supplemental Resolution

Attachment A

List of Potential Projects to be Funded with Bonds

Attachment B

**Resolution Regarding the Issuance of RIHousing Multi-Family
Development Bonds**

Attachment C

2024 Multi-Family Development Program Supplemental Resolution