

## REQUEST FOR PROPOSALS

### FOR THE DEVELOPMENT OF AFFORDABLE RENTAL HOMES

#### **Proposals are due before 4:00 p.m. on Friday December 18, 2020**

RIHousing seeks proposals for 2021 Low Income Housing Tax Credits (LIHTC). LIHTC applications will be accepted for proposals that request financing for the construction and/or rehabilitation of properties to be used as affordable rental homes in Rhode Island.

Applicants are encouraged to review the 2021 Qualified Allocation Plan to ensure familiarity with program requirements, but Proposals must:

- (i) Meet the required minimum set aside requirement of the Section 42 program.
- (ii) Create a minimum of 20 new units.
- (iii) For applications proposing preservation, 30% of the overall units in an application or 20 units, **whichever is greater**, must be newly created affordable homes.
- (iv) As the LIHTC is a highly competitive and scarce resource, no single development may be awarded more than 40% of Rhode Island's annual small-state minimum allocation.

Applicants for 2021 LIHTC may also concurrently request funds from the following programs:

- HOME and Housing Trust Funds (HTF) – Applicants may request either or both HOME and HTF funds. There will not be a separate HOME or HTF application if Applicants are submitting funding requests as part of this RFP. For more information regarding HOME and HTF contact Lauren Farley at 401-429-1412 or [lfarley@rihousing.com](mailto:lfarley@rihousing.com).
- Project Based rental assistance under the Section 811 PRA Demonstration Program. Up to 25% of the units in the development can be Section 811 units. If awarded rental assistance, the owner will enter into a Rental Assistance Contract for 20 years and execute a 30-year Use Agreement for the 811 units in the development. For more information regarding 811, contact Jessica Mowry at 401-277-1564 or [jmowry@rihousing.com](mailto:jmowry@rihousing.com).
- Preservation Loan Fund – For proposals that include the Preservation of existing deed restricted affordable housing that has completed its initial LIHTC compliance period, Preservation Loan Funds are available. For more information regarding

the Preservation Loan Fund, contact Anne Berman at 401-457-1269 or [aberman@rihousing.com](mailto:aberman@rihousing.com).

Applicants must submit an original the LIHTC application, and upload one electronic version of the full application per the application instructions.

The Developer's Handbook, the guide to submitting a funding proposal, has been updated for 2021. The Handbook including the application and related forms, and the 2021 Qualified Allocation Plan are available on our website at [www.rihousing.com](http://www.rihousing.com) For more information contact Anne Berman at 401-457-1269 or [aberman@rihousing.com](mailto:aberman@rihousing.com).

Proposals must be received before 4:00 p.m. on Friday, December 18, 2020 addressed to: Eric Shorter, Director of Development, RIHousing, 44 Washington Street, Providence, RI 02903. Minority-owned and women-owned enterprises and members of other federally and state protected groups are encouraged to submit proposals.