

**RIHousing Site  
Acquisition Program  
Guidelines**

<b>1. Program Overview</b>	The purpose of the Site Acquisition Program (“SAP”) is to provide grant funding for the acquisition of properties for future redevelopment of affordable and supportive housing.
<b>2. Eligible Applicants</b>	Funding is available to qualified developers including nonprofit and for-profit developers, municipalities, and public housing authorities.
<b>3. Program Goal</b>	The goal of the SAP is to develop a pipeline of projects to increase the supply of supportive housing and affordable rental and homeownership opportunities across the state.
<b>4. Target Population/Areas</b>	The program will be conducted statewide. Income of households occupying housing assisted with SAP funding is limited to 80% of Area Median Income (“AMI”).
<b>5. Program Allocation</b>	\$12,000,000
<b>6. Property Eligibility Criteria</b>	<p>Eligible properties include residential and commercial sites, and vacant lots located in Rhode Island. Acquisition and related expenses must be supported by an appraisal commissioned by RIHousing.</p> <p>Occupied properties are eligible, though borrowers should be aware they may be responsible for relocation expenses and compliance with the Uniform Relocation Act.</p> <p>Mixed income and mixed-use properties are eligible. However, SAP grant funding may only be used to support the pro rata cost of acquisition for the affordable housing component of a project.</p>

<b>7. Eligible Activities</b>	<ul style="list-style-type: none"> <li>• Property acquisition and related closing costs</li> <li>• Acquisition and related costs, including but not limited to: <ul style="list-style-type: none"> <li>- Appraisal</li> <li>- Closing costs</li> </ul> </li> </ul>
<b>8. Program Terms</b>	<ul style="list-style-type: none"> <li>• Owner must demonstrate that they can commence redevelopment within 9 months of acquisition.</li> <li>• Properties must be redeveloped in accordance with the income and affordability provisions of the SAP.</li> </ul>
<b>9. Amount of Assistance</b>	A maximum of \$1,000,000 per project.
<b>10. Term of Affordability</b>	A deed restriction of no less than 30 years enforcing affordability and income requirements will be recorded on all properties assisted with SAP funds.
<b>11. Program Leverage with Other Financial Resources</b>	It is expected that SAP funds will be matched with other public and private funds for the development of the end units.