



Workforce Housing Innovation Challenge Request for Proposals

RIHousing announces the availability of approximately \$8.9 million in financing for the development of Workforce Housing.

The Workforce Housing Innovation Challenge Loan Program (“WHIC”) provides financing for the development of rental housing serving households between 80% and 120% of Area Median Income (“AMI”). The underwriting rents will be subject to the lower of market or workforce rents. It will be the applicant’s responsibility to confirm their projected rents.

Applicants should review the **WHIC Loan Program guidelines**, which set forth the priorities that will be used to evaluate proposals. WHIC Loan Program terms are set forth in the **Program Term Sheet**.

Workforce Housing Development Incentive:

Up to \$80,000 per workforce housing unit with a maximum allocation of \$2.5 million per project is available at zero percent interest and deferred for thirty years. All workforce units must be equally dispersed among market rate units throughout the development.

Application Process:

The only acceptable application form is posted on the RIHousing website at www.rihousing.com/rfps-rfq.

Application Submission:

A full electronic copy that follows the checklist, including an electronic version of the Proforma must be uploaded to RIHousing’s Sharepoint site. Contact Carlos Morales at cmorales@rihousing.com for your organization’s specific access code and instructions.

One (1) hard copy of the proposal must be mailed to Eric Shorter, Director of Development, RIHousing, 44 Washington Street, Providence, RI 02903.

Application Due Date: Friday, March 5, 2021, no later than 3:00 PM

Have questions?

Applicants are highly encouraged to review the questions and answers posted to <https://www.rihousing.com/rfps-rfqs/>. All additional questions regarding the WHIC Loan Program should be directed to Eric Shorter at eshorter@rihousing.com.