

Request for Action
by
Board of Commissioners

Approval of RI Rebounds Production Fund Program (RIRPF)
Funding Awards

1. Summary of Issues

The RI Rebounds Production Fund Program (“RIRPF”) is funded by State and Local Fiscal Recovery Funds (“SLFRF”) appropriated to the U.S. Department of Treasury (“Treasury”) through the American Rescue Plan Act of 2021 for the production of affordable housing for households with incomes at or below 80% of AMI. Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”) was authorized by the State of Rhode Island to implement and administer RIRPF using approximately \$15,000,000 in funds for the new production of affordable housing for both rental and homeownership opportunities.

In March 2022, RIHousing issued a Request for Proposals (“RFP”) for RIRPF funds as part of a consolidated funding round from qualified applicants. In response, RIHousing received 52 proposals requesting approximately \$33,000,000 in RIRPF funds. All applications were reviewed by Development staff in accordance with the published Program Review Criteria to evaluate whether the applications contained the required RIRPF threshold criteria for awards as follows:

1. Applicant must demonstrate ability to proceed to closing on all financing and begin construction within nine months of commitment.
2. Applicant must demonstrate that the development is financially feasible for (i) the overall development costs of the project and (ii) the long-term operation of the proposal.
3. Applicant must demonstrate that the development has a reasonable likelihood that it will achieve sustainable occupancy of 95% within six months of construction completion. For mixed income proposals that meet the 20% at 50% or 40% at 60% set asides, the applicant must submit a third-party market study that includes an absorption schedule, lease-up reserve and identifies the timeline for achieving 95% occupancy.
4. The developer must have experience in the successful development and operation of affordable housing of similar scope and complexity.

Development staff scored only those applications that passed the threshold analysis.

RIHousing staff recommends approval of funding for 13 proposals in the amount of

\$14,750,000. All proposals are contingent upon the applicant's ability to secure additional committed funding by December 31, 2022. These RIRPF awards will directly fund 486 units for households with incomes below 80% area median income ("AMI"), of which 168 units will be for households with incomes below 30% of AMI. Including market rate units, these 13 developments will create 550 units of housing.

2. Recommendation

The attached resolution authorizing the allocation of up to \$14,750,000 in RIRPF funds is recommended for approval, contingent on the availability of all other funding and compliance with RIRPF guidelines.

3. Attachments

- A. Summary of Recommendations
- B. Resolution

Attachment A

Summary of Recommendations

RIRPF Funds Recommended for Approval \$ 14,750,000

Recommendations include:

West House II: Church Community Housing Corporation (“CCHC”) is proposing the new construction of 54 units known as West House II (the “Development”) located in Middletown. The Development will create 54 units of affordable, supportive, senior housing restricted to residents that are 55 and older. The Development will be a three-story addition to West House I, a 50-unit HUD Section 202 that was built in 1996. West House II has an allocation of Low-Income Housing Tax Credits (“LIHTC”) and HOME Investment Program (the “HOME Program”) funds. This RIRPF award is for \$1,000,000 of RIRPF which is contingent on completion of standard underwriting.

West House II

	Amount	Per Unit	Uses	Amount	Per Unit
RIHousing 1st Mortgage	\$ 2,225,000	\$ 41,204	Construction	\$ 11,552,331	\$ 213,932
HOME Funds	\$ 994,784	\$ 18,422	Contingency	\$ 1,814,577	\$ 33,603
RIRPF	\$ 1,000,000	\$ 18,519	Acquisition	\$ -	\$ -
Housing Production Fund (HPF)	\$ 500,000	\$ 9,259	Soft Costs	\$ 1,390,901	\$ 25,757
BHRI	\$ 954,970	\$ 17,685	Financing Costs	\$ 633,975	\$ 11,740
LIHTC Proceeds	\$ 10,946,905	\$ 202,720	Developer Fee	\$ 1,020,600	\$ 18,900
Deferred Fee	\$ 200,000	\$ 3,704	Reserves	\$ 409,275	\$ 7,579
Total Fee	\$ 16,821,659	\$ 311,512	Per Unit	\$ 16,821,659	\$ 311,512

Summer Street Phase I – 9% (“Phase I”) Summer Street is the proposed development of 176 new units in Providence, RI which will serve as replacement units for the SROs at 160 Broad Street (AKA the Tower), and the rehabilitation of 160 Broad Street whereby 176 SROs will become 32 one-bedroom and 52 studio apartments. The proposal assumes that both a 9% transaction with 87 units and a 4% transaction with 89 units will close simultaneously. This award only pertains to Phase I, which consists of 87 units. All Phase I units will be rented to tenants at or below 30% AMI. Forty-five units will be supported by a Project Based Rental Assistance contract through a RAD 2 Conversion; 21 units will benefit from 811 vouchers; 11 units will be covered under the Continuum of Care (“CoC”) program and 10 units will be self-pay. Phase I has an allocation of LIHTC and HOME Program funds as well as an award of Building Homes Rhode Island (“BHRI”) funds. This RIRPF award is for \$2,500,000 of RIRPF which is contingent on completion of standard underwriting and the simultaneous closing of the 9% and 4% transactions.

Summer Street Phase I – 9%

Source	Amount	Per Unit	Uses	Amount	Per Unit
Perm Loans	\$3,340,000	\$38,391	Construction	\$19,759,061	\$227,116
RI CPACE Solar Energy Loan	\$222,443	\$2,557	Contingency	\$3,951,812	\$45,423
Building Homes Rhode Island	\$2,000,000	\$22,989	Acquisition	\$420,170	\$4,830
RIH HOME Loan	\$500,000	\$5,747	Soft Costs	\$2,571,947	\$29,563
LIHTC Proceeds	\$10,526,947	\$120,999	Financing	\$849,598	\$9,765
Providence HOME Funds	\$500,000	\$5,747	Developer Fee	\$1,250,000	\$14,368
Federal Appropriations Funds	\$2,000,000	\$22,989	Operating Reserve	\$428,060	\$4,920
RIRPF (RIH ARPA) Funds	\$2,500,000	\$28,736	Replacement Reserve Year 1	\$28,275	\$325
Solar Tax Credit Equity	\$83,434	\$959	Other Reserves	\$89,647	\$1,030
FHLB Funds	\$556,839	\$6,400			
RI Renewable Energy Funds	\$37,074	\$426			
Varous National Grid Funds	\$181,833	\$2,090			
City of Providence ARPA	\$5,000,000	\$57,471			
CMF	\$500,000	\$5,747			
HOME ARP Funds	\$1,400,000	\$16,092			
Total Sources	\$29,348,570	\$337,340	Total Sources	\$29,348,570	\$337,340

Frenchtown Phase I 9% & Frenchtown Phase II 4% (collectively “Frenchtown Road”):

Frenchtown Road is a proposed mixed income development containing 63 new units located in East Greenwich. The developer is Pennrose, LLC. It is hybrid transaction and includes a 9% transaction with 33 two-bedroom apartments and a 4% transaction with 30 one-bedroom apartments. The 9% and 4% transactions will close simultaneously. Frenchtown Phase I 9% has an allocation of LIHTC, HOME Program funds and Housing Trust Funds (“HTF”). Frenchtown Phase II 4% has preliminary approval of tax-exempt bond financing. This RIRPF award is for \$1,000,000 and \$757,000 respectively for the 9% and 4% transactions which are contingent on Pennrose, LLC registering to do business in the State of Rhode Island, completion of standard underwriting and the simultaneous closing of both the 9% and 4% tranches.

Frenchtown Phase I 9%

Sources	Amount	Per Unit	Uses	Amount	Per Unit
RIHousing 1st Mortgage	\$ 2,047,144	\$ 62,035	Construction	\$ 9,981,726	\$ 302,477
RIHousing HOME	\$ 1,336,164	\$ 40,490	Contingency	\$ 499,086	\$ 15,124
Housing Trust Fund	\$ 1,781,552	\$ 53,986	Acquisition	\$ 196,429	\$ 5,952
BHRI	\$ 2,585,061	\$ 78,335	Soft Costs	\$ 1,316,557	\$ 39,896
RIRPF	\$ 757,000	\$ 22,939	Financing Costs	\$ 223,071	\$ 6,760
LIHTC Proceeds	\$ 4,910,647	\$ 148,807	Developer Fee	\$ 623,700	\$ 18,900
			Reserves	\$ 576,999	\$ 17,485
Total Sources	\$ 13,417,568	\$ 406,593	Total Uses	\$ 13,417,568	\$ 406,593

Frenchtown Phase II 4%

Sources	Amount	Per Unit	Uses	Amount	Per Unit
RIRPF	\$ 1,213,875	\$ 40,463	Construction	\$ 9,045,939	\$ 301,531
Housing Production Fund (HPF)	\$ 3,626,381	\$ 120,879	Contingency	\$ 432,297	\$ 14,410
BHRI	\$ 3,626,381	\$ 120,879	Acquisition	\$ 160,274	\$ 5,342
LIHTC Proceeds	\$ 3,960,658	\$ 132,022	Soft Costs	\$ 927,287	\$ 30,910
Energy Rebates	\$ 25,000	\$ 833	Financing Costs	\$ 543,828	\$ 18,128
RI Rebuild Credits	\$ 475,000	\$ 15,833	Developer Fee	\$ 567,000	\$ 18,900
			Reserves	\$ 1,250,670	\$ 41,689
Total Sources	\$ 12,927,295	\$ 430,910	Total Uses	\$ 12,927,295	\$ 430,910

Villages at Manville: Dakota Partners, Inc. (“DPI”) proposes to construct 72 units of new mixed housing in the Manville section of the Town of Lincoln. The project will consist of three three-story residential buildings with 72 units and a single-story clubhouse/community building. There will be a mix of one and two-bedroom units. Eight units are set aside for units at 30% AMI, 42 units at 60% AMI, seven units at 80% AMI, and 15 units at market rate. Villages at Manville has an allocation of LIHTC and HOME Program funds. This RIRPF award is for \$305,670 which is contingent on completion of standard underwriting.

Villages at Manville

Sources	Amount	Per Unit	Uses	Amount	Per Unit
RIHousing 1st Mortgage	\$ 2,800,000	\$ 38,889	Construction	\$ 12,289,439	\$ 170,687
HOME Funds	\$ 1,900,000	\$ 26,389	Contingency	\$ 614,472	\$ 8,534
RIRPF	\$ 305,669	\$ 4,245	Acquisition	\$ 550,000	\$ 7,639
Housing Trust Fund	\$ 1,465,000	\$ 20,347	Soft Costs	\$ 1,572,200	\$ 21,836
LIHTC Proceeds	\$ 11,184,880	\$ 155,346	Financing Costs	\$ 864,701	\$ 12,010
Deferred Fee	\$ 130,000	\$ 1,806	Developer Fee	\$ 1,360,000	\$ 18,889
			Reserves	\$ 534,737	\$ 7,427
Total Sources	\$ 17,785,549	\$ 247,022	Total Uses	\$ 17,785,549	\$ 247,022

Bourne Mill III: The Armory Revival Company is the developer. Bourne Mill III is the development of 59 units of mixed-income rental housing in a single newly constructed four-story building located on the site of the redeveloped Bourne Mill complex in Tiverton, RI. The project will have 47 units of affordable rental housing for individuals or families whose income is not more than 60% of AMI and 12 units of market-rate rental housing. With the approval of a \$1,600,000 RIRPF award, Bourne Mill III will be able to firm commitment, close and commence construction in the next 90 days.

Bourne Mill III

Sources	Amount	Per Unit	Uses	Amount	Per Unit
RIHousing 1st Mortgage	\$ 4,375,000	\$ 74,153	Construction	\$ 15,833,620	\$ 268,366
BHRI	\$ 2,794,947	\$ 47,372	Contingency	\$ 1,583,362	\$ 26,837
RIRPF	\$ 1,600,000	\$ 27,119	Acquisition	\$ 577,500	\$ 9,788
Housing Production Fund (HPF)	\$ 177,285	\$ 3,005	Soft Costs	\$ 1,383,907	\$ 23,456
LIHTC Proceeds	\$ 11,750,250	\$ 199,157	Financing Costs	\$ 904,982	\$ 15,339
ZEOS	\$ 250,000	\$ 4,237	Developer Fee	\$ 1,485,100	\$ 25,171
Business Energy Tax Credit	\$ 228,218	\$ 3,868	Reserves	\$ 437,369	\$ 7,413
RI RNC Incentives/Rebates	\$ 192,613	\$ 3,265			
Renewable Energy Fund	\$ 223,280	\$ 3,784	Total Uses	\$ 22,205,840	\$ 376,370
Deferred Developer Fee	\$ 479,247	\$ 8,123			
Seller Loan	\$ 135,000	\$ 2,288			
Total Sources	\$ 22,205,840	\$ 376,370			

Sutton Place: Sutton Place is a 36-unit development in East Providence purchased by Olneyville Housing Corporation d/b/a ONE Neighborhood Builders (“ONE NB”) in 2021 with financing from RIHousing. The project contains 14 studio and 22 one-bedroom units with income restrictions between 30% and 80% of AMI. This award of \$200,000 of RIRPF will help defray the cost of unexpected construction cost increases.

Sutton Place

Sources	Amount	Per Unit	Uses	Amount	Per Unit
RIHousing 1st Mortgage	\$ 1,885,000	\$ 52,361	Construction	\$ 1,846,361	\$ 51,288
Preservation Loan Program	\$ 1,060,000	\$ 29,444	Contingency	\$ 153,398	\$ 4,261
RIHousing HOME	\$ 1,392,497	\$ 38,680	Acquisition	\$ 3,320,000	\$ 92,222
HTF	\$ 1,189,921	\$ 33,053	Soft Costs	\$ 254,734	\$ 7,076
EP Waterfront	\$ 200,000	\$ 5,556	Financing Costs	\$ 100,056	\$ 2,779
RIRPF	\$ 200,000	\$ 5,556	Developer Fee	\$ 300,000	\$ 8,333
Owner Equity/Funds from Oper	\$ 189,155	\$ 5,254	Reserves	\$ 212,024	\$ 5,890
Deferred Fee	\$ 70,000	\$ 1,944			
Total Sources	\$ 6,186,573	\$ 171,849	Per Unit	\$ 6,186,573	\$ 171,849

Millrace: Millrace is the adaptive re-use of three vacant mill buildings into a mixed-use/mixed income project. The project will completely rehabilitate a blighted and environmentally contaminated space into 70 affordable ‘live/work’ studio/one-bedroom/two-bedroom units, along with office, retail and arts fabrication space. The developer is The Woonsocket Neighborhood Development Corporation d/b/a NeighborWorks Blackstone River Valley (“NWBRV”). Of the 70 residential units, 55 will be affordable to households with incomes between 30% and 60% of AMI. The remaining 15 units are market rate but will be targeted to residents earning between 80% and 120% AMI. With the approval of a \$1,419,000 RIRPF award, Millrace will be able to move to firm commitment, close and commence construction in the next 90 days.

Millrace

Sources	Commercial	Residential	Uses	Commercial	Residential
Citiznes 1st Mortgage		\$ 1,350,000	Construction	\$ 2,628,752	\$ 17,868,403
RIHousing HOME		\$ 2,000,000	Contingency	\$ 262,875	\$ 1,786,840
Housing Trust Fund (HTF)		\$ 1,745,430	Acquisition	\$ 987,999	\$ 2,174,901
Cmf		\$ 100,000	Soft Costs	\$ 509,275	\$ 1,721,031
BHRI		\$ 2,949,401	Financing Costs	\$ 519,283	\$ 1,218,717
RIRPF		\$ 1,419,000	Developer Fee	\$ 501,918	\$ 1,396,500
Housing Production Fund (HPF)		\$ 1,000,310	Reserves	\$ 95,000	\$ 458,741
LIHTC Proceeds		\$ 10,724,412			
FHTC Proceeds	\$ 1,046,569	\$ 3,682,614			
SHTC Proceeds	\$ 3,483,533	\$ 828,966			
FHLB AHP		\$ 650,000			
Acquisition Revitalization Program	\$ 975,000				
NWBRV		\$ 175,000			
Total Sources	\$ 5,505,102	\$ 26,625,133	Total Uses	\$ 5,505,102	\$ 26,625,133

Riverside Landing: Coventry Housing Associates, Corporation (“CHAC”) is the developer. Riverside Landing involves the adaptive reuse of two structures located along the Pawtuxet River that will provide will six townhouse-style two-bedroom units, plus two single level two-bedroom units. All units will be income restricted to 50% AMI. Riverside Landing has a previous award of BHRI funds. This RIRPF award of \$374,750 will help defray the cost of unexpected construction cost increases and additional environmental remediation and is contingent on completion of standard underwriting.

Riverside Landing

Sources	Amount	Per Unit	Uses	Amount	Per Unit
RIHousing 1st Mortgage	\$ 285,000	\$ 35,625	Construction	\$ 2,432,950	\$ 304,119
BHRI	\$ 2,713,357	\$ 339,170	Contingency	\$ 243,298	\$ 30,412
RIRPF	\$ 374,750	\$ 46,844	Acquisition	\$ 100,000	\$ 12,500
			Soft Costs	\$ 398,800	\$ 49,850
			Financing Costs	\$ 2,500	\$ 313
			Developer Fee	\$ 151,200	\$ 18,900
			Reserves	\$ 44,359	\$ 5,545
Total Sources	\$ 3,373,107	\$ 421,638	Total Uses	\$ 3,373,107	\$ 421,638

Looking Upwards Apartments (“LUA”): LUA is the conversion of an existing building currently used by Looking Upwards, Inc. for storage and offices, and one private commercial tenant who is moving. Working with S.W.A.P., Inc. (STOP WASTING ABANDONED PROPERTY) (“SWAP”) as their developer, the new development will provide 12 affordable apartments in Jamestown to create independent homes, eight of which will be designated for individuals with intellectual and developmental disabilities who are at risk of homelessness. The units will offer a variety of service options including fully independent living, partially supported living and fully supported living with a live-in caregiver. Looking Upwards, Inc. has applied for HPF-ELI funds to provide an operating subsidy for the eight 30% units. The

development will serve households with incomes between 30% and 80% of AMI. This RIRPF award of \$3,327,265 will complete the capital stack and is contingent on completion of standard underwriting.

Looking Upwards

Sources	Amount	Per Unit	Uses	Amount	Per Unit
BHRI	\$1,800,000	\$ 150,000	Construction	\$3,909,701	\$ 325,808
RIRPF	\$3,327,265	\$ 277,272	Contingency	\$ 312,776	\$ 26,065
			Acquisition	\$ -	\$ -
			Soft Costs	\$ 358,200	\$ 29,850
			Financing Costs	\$ 25,000	\$ 2,083
			Developer Fee	\$ 417,425	\$ 34,785
			Reserves	\$ 104,163	\$ 8,680
					\$ -
Total Sources	\$5,127,265	\$ 427,272	Total Uses	\$5,127,265	\$ 427,272

Residences at Riverside Square (“RSS”): ONE NB is the developer. RSS will create 16 new affordable rental apartments for households with incomes between 30% and 80% of AMI, three of which will be reserved for youth aging out of foster care. The redevelopment of this site will revitalize a long-vacant and blighted property adjacent to the East Bay Bike Path. RSS previously received preliminary approvals of HOME Program, HTF and BHRI funds. This RIRPF award of \$1,012,441 will help defray the cost of unexpected construction cost increases and is contingent on completion of standard underwriting.

RSS

Sources	Amount	Per Unit	Uses	Amount	Per Unit
RIHousing 1st Mortgage	\$ 685,000	\$ 42,813	Construction	\$ 4,321,501	\$ 270,094
RIHousing HOME	\$ 1,885,000	\$ 117,813	Contingency	\$ 345,720	\$ 21,608
HTF	\$ 515,000	\$ 32,188	Acquisition	\$ 225,000	\$ 14,063
BHRI	\$ 1,676,000	\$ 104,750	Soft Costs	\$ 426,110	\$ 26,632
RIRPF	\$ 1,012,441	\$ 63,278	Financing Costs	\$ 75,000	\$ 4,688
Deferred Fee	\$ 25,000	\$ 1,563	Developer Fee	\$ 302,400	\$ 18,900
		\$ -	Reserves	\$ 102,710	\$ 6,419
Total Sources	\$ 5,798,441	\$ 362,403	Total Uses	\$ 5,798,441	\$ 362,403

Ivy Place Neighborhood Revitalization Initiative (“Ivy Place”): NWBRV is the developer. Ivy Place will create 13 affordable homeownership units in a mixed-use building that includes four live/work units for small entrepreneurs fronting Taunton Avenue. Ivy Place is on a vacant infill site located across from East Providence City Hall. Ten units will be sold to households at or below 80% AMI and three units will be sold to households below 100% AMI. This RIRPF award of \$540,000 will help defray the cost of unexpected construction cost increases and is contingent on completion of standard underwriting.

Ivy Place

Sources	Amount	Per Unit	Uses	Amount	Per Unit
RIRPF	\$ 540,000	\$ 41,538	Construction	\$ 4,254,371	\$ 327,259
BHRI	\$ 1,386,118	\$ 106,624	Contingency	\$ 237,497	\$ 18,269
Housing Investment Fund (HIF)	\$ 578,397	\$ 44,492	Acquisition	\$ 295,100	\$ 22,700
EP Waterfront	\$ 743,000	\$ 57,154	Soft Costs	\$ 533,391	\$ 41,030
FHLB Boston (AHP)	\$ 295,000	\$ 22,692	Financing Costs	\$ 147,999	\$ 11,385
Sales Proceeds	\$ 2,234,485	\$ 171,883	Developer Fee	\$ 308,642	\$ 23,742
Total Sources	\$ 5,777,000	\$ 444,385	Total Uses	\$ 5,777,000	\$ 444,385

Bernon Mill (“BM”): BM, located in Woonsocket, is the redevelopment of a historic mill into 60 units of rental housing. Utilizing income averaging, all units will be restricted to households with incomes at or below 80% of Area Median Income (“AMI”). There will be a mix of efficiency, one-bedroom, and two-bedroom units. The Developer is seeking eight project-based vouchers from the Woonsocket Housing Authority and has applied for five HUD Section 811 vouchers. The Developer received BHRI funds and preliminary approval of the tax-exempt financing, 4% LIHTC and the permanent loan. This \$500,000 of RIRPF is a portion of gap funds needed to complete the capital stack and is contingent on completion of standard underwriting.

Bernon Mill

Sources	Amount	Per Unit	Uses	Amount	Per Unit
RIHousing 1st Mortgage	\$ 2,160,000	\$ 36,000	Construction	\$14,892,000	\$ 248,200
BHRI	\$ 4,000,000	\$ 66,667	Contingency	\$ 1,116,900	\$ 18,615
RIRPF	\$ 500,000	\$ 8,333	Acquisition	\$ 2,659,960	\$ 44,333
Housing Production Fund (HPF)	\$ 2,790,000	\$ 46,500	Soft Costs	\$ 2,249,318	\$ 37,489
Capital Magnet Funds	\$ 300,000	\$ 5,000	Financing Costs	\$ 1,303,091	\$ 21,718
LIHTC Proceeds	\$ 8,372,486	\$ 139,541	Developer Fee	\$ 1,134,000	\$ 18,900
Federal Historic Proceeds	\$ 3,994,344	\$ 66,572	Reserves	\$ 1,411,250	\$ 23,521
State Historic Proceeds	\$ 1,838,250	\$ 30,638			
Woonsocket HOME	\$ 500,000	\$ 8,333	Total Uses	\$24,766,519	\$ 412,775
Deferred Fee	\$ 311,439	\$ 5,191			
		\$ -			
Total Sources	\$ 24,766,519	\$ 412,775			

Attachment B

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

WHEREAS, The State of Rhode Island has established the RI Rebounds Production Fund Program (“RIRPF”) with State and Local Fiscal Recovery Funds appropriated to the U.S. Department of Treasury under the American Rescue Plan Act of 2021 to provide funding for the development of new multifamily and homeownership units for households with incomes below 80% of Area Median Income;

WHEREAS, Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”) has been designated by the State of Rhode Island to administer the RIRPF, including the award of RIRPF funds to projects that develop newly created non-LIHTC multifamily units and homeownership opportunities;

WHEREAS, the applicants listed in Attachment A have submitted applications that meet the threshold requirements of RIRPF;

WHEREAS, staff of RIHousing have reviewed each of the eligible applications submitted and along with an external advisory committee (“Advisory Committee”) recommend that RIRPF funds be committed to the proposals listed in Attachment A; and

WHEREAS, RIHousing staff and the Advisory Committee have reviewed the submissions and determined that the recommended proposals qualify for financing under RIHousing’s enabling legislation, regulations, guidelines and policies.

NOW, THEREFORE, IT IS HEREBY:

RESOLVED, that RIHousing is authorized to commit up to \$14,750,000 in RIRPF funds (the “Program Funds”), in compliance with RIRPF guidelines and subject to certain conditions and the receipt of other sources of funds for the proposals reviewed by staff and the Advisory Committee, as set forth in Attachment A.

RESOLVED, that the Executive Director, Deputy Executive Director, and Director of Development, each acting singly, are hereby empowered and directed to take any and all actions they deem necessary to carry out the foregoing resolution.