



## PROGRAM BULLETIN

**To: Owners/Managing Agents of Ancillary Funded Properties**

**From: Asset Management**

**Date: May 5, 2025**

**Subject: SLFRF Funded Developments**

**Program Bulletin: # 2025-06**

We are reaching out with guidance on sites at least partially financed with State and Local Fiscal Recovery Funds (SLFRF) awarded by RIHousing. As RIHousing has begun to create and implement our compliance procedures for SLFRF-funded deals, we wanted to make our sites aware of some of the unique requirements of this funding.

SLFRF programs include, but are not limited to:

- ARPA Predevelopment Program
- Community Revitalization Program
- Development of Affordable Housing 2 Program
- Priority Projects Fund
- RI Rebounds Production Fund
- Transit Oriented Development
- Public Housing Authority (PHA) Fund
- Site Acquisition Program

The above-listed programs require all funded projects to align with a specific federal program (either Low Income Housing Tax Credits - LIHTC or HOME/HTF for most developments) on four core requirements:

- Resident income restrictions
- Affordability period and related covenant requirements for assisted units
- Tenant protections
- Housing quality standards



This alignment must be reflected in your tenant selection, eligibility determination, student definition, management documents, etc., and our asset managers will complete their compliance reviews, including file reviews and unit inspections, with such alignment in mind.

You can find more information on alignment requirements and the specific program requirements for your development in your loan documents, including in the program agreements and any restrictive covenants, regulatory agreements and/or deed restrictions.

If your development already has LIHTC or HOME/HTF funding, compliance monitoring, including file reviews and unit inspections, for the SLFRF-funded units will mirror the compliance monitoring for those federal programs.

If your development does not already have either of these federal funding sources, you should review the requirements in your loan documents to ensure your staff is educated on the applicable requirements and regulations referenced in those documents so that you are treating those applicants, units, and residents appropriately.

Please note that the Emergency Rental Assistance 2 (ERA2) Development Financing Program is not a SLFRF program; however, it requires even stricter federal program alignment than SLFRF. Please refer to your ERA2 grant or loan documents for more information.

More information on compliance can be found in our [Compliance Manual](#). We are currently working on an update that will include more ancillary information. Please reach out to me or your asset manager if you have any questions.

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