

**Request for Action**  
by  
**Board of Commissioners**

**Approval of Transfer of Physical Assets (TPA) for Riverside Village Apartments**

1. Summary of Issues

This Request for Action (“RFA”) is for approval of the transfer of the limited partnership interest in Riverside Village Apartments (the “Development”), an 88-unit housing development for seniors located in Cumberland.

2. Discussion

The owner of the Development is Riverside Village L.P. (the “Limited Partnership”). The current general partner of the Limited Partnership is Riverside Village Development Corp., which holds a .01% interest. The current investor limited partner of the Limited Partnership is NEF Assignment Corporation (the “Limited Partner”), which holds a 99.99% interest. The Limited Partner intends to withdraw and sell its partnership interest to Valley Affordable Housing Corp. (the “Transferee”). The current general partner is wholly owned by the Transferee.

Riverside Village Apartments ended its 15-year Compliance Period in January 2022. The Transferee’s plan is to complete the exit of the limited partner and then work with RIHousing on a refinance of the Development. The Transferee will assume all existing obligations encumbering the Development. The Regulatory Agreement with RIHousing is in effect until 2046.

The current property manager is Pinnacle Property Management LLC. The Transferee and management company are affiliated entities. No change in the management agent is contemplated.

3. Recommendation

The attached resolution approving the transfer of the limited partnership interest, subject to the conditions contained therein, is recommended for approval.

4. Attachments

- A) Resolution

## Attachment A

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

**Whereas,** under Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”) Rules Relative to Multifamily Loan Programs, Proposed Prepayments or Transfers, 825-RICR-30-00-3 (as amended from time to time, the “TPA Regulations”), project owners must obtain RIHousing’s approval and comply with RIHousing’s administrative procedures for the transfer of physical assets before conveying, assigning or transferring any ownership interest in a multifamily housing project;

**Whereas,** Valley Affordable Housing Corp. seeks approval of the transfer of the limited partnership interest in Riverside Village L.P., the owner of Riverside Village Apartments (the “Development”), from NEF Assignment Corporation to Valley Affordable Housing Corp.; and

**Whereas,** staff has reviewed this request under the TPA Regulations and determined that the proposed transaction complies with the regulatory requirements.

NOW, THEREFORE, IT IS HEREBY:

**Resolved,** that the transfer of the limited partnership interest in the Development from NEF Assignment Corporation to Valley Affordable Housing Corp. be, and hereby is, approved, subject to the following terms and conditions:

1. Receipt by RIHousing of all application materials required in Phases 2 and 3 of the TPA Regulations (see §3.4 of the TPA Regulations) except for such requirements as may be waived or modified by the Executive Director, consistent with the nature of this transaction and protection of the interests of RIHousing;
2. Receipt by RIHousing of the transfer Processing Fee, as defined in §3.4 of the TPA Regulations; and
3. Satisfaction of any additional requirements that the Executive Director believes to be necessary or advisable to protect the interests of RIHousing with respect to the Development.

**Resolved,** that the Executive Director, the Deputy Executive Director, or the Director of Real Estate Development, each acting singly, be and hereby are authorized to execute and deliver on behalf of RIHousing all documents necessary or advisable to consummate such transfer and to take such further actions as he or she shall deem necessary or advisable in connection therewith.