

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

**Approval of Transfer of Physical Assets (TPA) for  
Shannock Falls Apartments**

1. Summary of Issues

This Request for Action (“RFA”) is for approval of the transfer of the minority interest of the General Partner for Shannock Falls Apartments (the “Development”), an affordable housing development for families located in Richmond and Charlestown.

2. Discussion

The owner of the Development is Shannock Falls, L.P. (the “Owner Entity”). The current investor limited partner in the Development is CREA SLP, LLC (the “Limited Partner”), which holds a 99.99% interest in the Owner Entity. The current general partner of the Development is SF Development, Inc. (the “General Partner”), which holds a .01% interest in the Owner Entity. Washington County Community Development Corporation (“WCCDC”) holds a 49% interest in the General Partner while Women’s Opportunity Realty Corporation (“WORC”) holds the other 51% interest. WCCDC proposes to assign and transfer all of its interest in the General Partner (the “Assigned Shares”) to WORC. After the assignment and transfer of the Assigned Shares, WORC shall own one hundred percent (100%) of the General Partner interest in the Owner Entity.

The current property manager is Housing Opportunities Corporation. WORC and the management company are affiliated entities. No change in the management agent is contemplated.

3. Recommendation

The attached resolution approving the transfer of WCCDC’s interest in the General Partner of Shannock Falls, L.P., 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,** Washington County Community Development Corporation seeks approval of the assignment and transfer all of its right, title, and interest in SF Development, Inc., the General Partner of Shannock Falls, L.P., to Women’s Opportunity Realty Corporation (“WORC”), thereby making WORC the sole shareholder of the General Partner for Shannock Falls Apartments (the “Development”); 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 Washington County Community Development Corporation’s interest in SF Development, Inc., the General Partner of Shannock Falls, L.P., to WORC 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.