

**Request for Action  
By  
Board of Commissioners**

**Approval of Surplus Property Land Bank Guidelines**

**A. SUMMARY OF REQUEST**

This Request for Action is for approval of guidelines for the Surplus Property Land Bank Program.

**B. DISCUSSION**

In its 2025 session, the General Assembly created a “Housing Land Bank Program” (S. 0122, codified at RIGL §42-55.2-1) within RIHousing, enabling RIHousing to acquire surplus property directly from state agencies, state quasi-public entities, municipalities, and non-profit entities by purchase, donation, or transfer. It also allows RIHousing to receive property for the program from any for-profit entity by donation. Such properties are to be held by a subsidiary of RIHousing and are to be used for the development of affordable housing, including mixed-income housing, by public housing authorities, for-profit developers, and non-profit developers, subject to controls for long-term affordability and income qualification.

Surplus Property Land Bank (SPLB) program guidelines have been developed by RIHousing in consultation with the Executive Office of Housing (EOH). RIHousing will create a SPLB Committee composed of staff to review proposals for land acquisition in consultation with EOH, reserving the right to reject any proposals that are unsuitable for affordable housing development. Properties may be acquired by purchase, but SPLB fund allocations will be limited to the appraised value of the property. Properties acquired through the SPLB will be held by the RI Housing Development Corporation (RIHDC). SPBL property purchases exceeding \$1 million would require approval by the RIHDC Board of Directors.

Upon acquiring property through the SPLB, RIHDC will issue a request for proposals from eligible developers for the development of affordable and mixed-income housing. If after 24 months or two RFP solicitations no eligible entity can be identified to develop a property, RIHDC may sell the property to any buyer without restriction. All proceeds from the sale of SPLB properties shall be reinvested in the SPLB. RIHousing will allocate up to \$5 million for use by the SPLB program from sources to be determined later.

**C. RECOMMENDATION**

The attached resolution regarding the guidelines for the Surplus Property Land Bank program is recommended for adoption.

**D. ATTACHMENTS**

- A. Resolution of the Board of Commissioners of RIHousing
- B. Surplus Property Land Bank program guidelines

## **Attachment A**

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

- Whereas:** In its 2025 session the Rhode Island General Assembly, pursuant to S 0122 (codified at RIGL §42-55.2-1)(“the Act”), established a “Housing Land Bank” within the Rhode Island Housing and Mortgage Finance Corporation (“the Corporation”) for the purpose of acquiring by purchase, donation, or transfer surplus property from the State, its quasi-public entities, its municipalities, and non-profit entities, as well as by donation from any entity, for the purpose of developing affordable housing; and
- Whereas:** The Corporation, in consultation with the Rhode Island Executive Office of Housing, has developed guidelines to administer the Surplus Property Land Bank (“SPLB”) to effectuate the purpose of the Act; and
- Whereas:** The SPLB guidelines provide appropriate and necessary standards to protect the interests of the Corporation while facilitating the development of affordable housing; and
- Whereas:** Properties acquired through the SPLB will be held by the Rhode Island Housing Development Corporation, a non-profit affiliate of the Corporation; and
- Whereas:** An allocation of financial resources will be needed to acquire properties through the SPLB.

#### **NOW, THEREFORE, IT IS HEREBY:**

- Resolved:** That the Board does hereby adopt the guidelines for the Surplus Property Land Bank program contained in Attachment B; and
- Resolved:** That the Board does hereby authorize the allocation of up to \$5 million from the FY2026 budget to the Surplus Property Land Bank program; and
- Resolved:** That from said allocation the Executive Director is hereby authorized and empowered to approve a purchase price of up to and including \$1 million for a land bank property to the extent consistent with the guidelines set forth as Attachment B; and
- Resolved:** That the Executive Director, Deputy Executive Director and Chief Financial Officer, each acting singly, are hereby authorized and directed to take any and all actions they deem necessary and appropriate to carry out the forgoing resolutions.

**Attachment B**

**RI Housing Surplus Property Land Bank (SPLB) Guidelines**