



Turnkey & HIF Info Session

2024 Rolling Application



INTRODUCTION



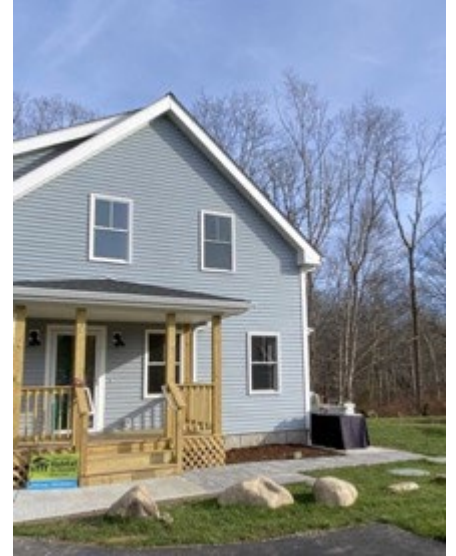
Financing for the production of homeownership opportunities

- Turnkey Program Introduction
- Program Differences: Turnkey vs. HIF

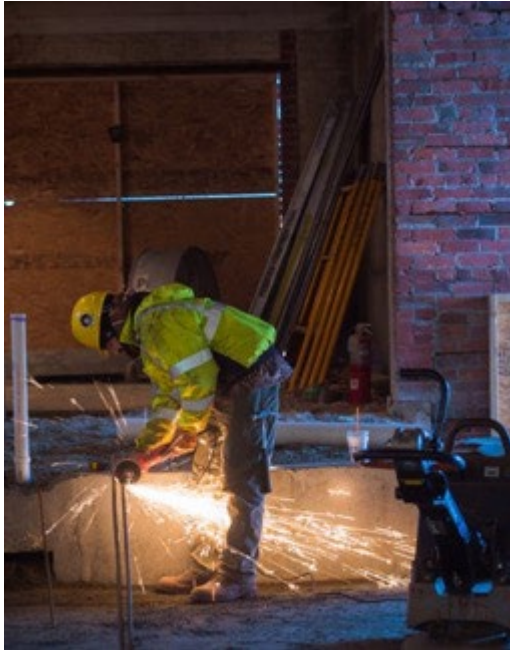


WHAT IS TURNKEY?

- Light-touch
- New construction, adaptive reuse, or rehabilitation
- Inspection at completion
- Post-construction funding
- 1-2 family & condos



WHO?



- Existing customers
- Non-profit developers
- For-profit developers
- Developers new to RIHousing and affordable housing



WHAT IS THE DIFFERENCE BETWEEN HIF AND TURNKEY?

HIF Program

- Multiple RIH funding sources allowed
- Deliverables required prior to closing and RIHousing oversight during construction
- Deed restricted for a minimum of 15 years
- AMI: 80-100%
 - Up to \$190,000 for 80% AMI
 - Up to \$150,000 for 100% AMI

Turnkey Program

- No RIHousing funding during construction
- Post construction funding upon receipt of certificate of occupancy, final lien waiver, and evidence of deed restriction
- Deed restricted for a minimum of 15 years
- AMI: 80-100%
 - Up to \$190,000 for 80% AMI
 - Up to \$150,000 for 100% AMI



APPLICATION DELIVERABLES

- Narrative
- Proforma
- Timeline for construction commencement
- Full capital stack
- Letter for monitoring agent
- Plans & specs

For Rehab:

- Structural review
- Environmental review



CLOSING DELIVERABLES

Required for Disbursement:

- Certificate of Occupancy
- If applicable, RAWP Closure Report, Recorded ELUR & SMP
- If applicable, Evidence of RI Energy RNC Building Incentives and Rebates
- Evidence of Minimum 15 Year Recorded Deed Restriction
- Final Lien Waiver from Contractor
- RI Housing Inspection at Construction Completion

Post Closing:

- Contractor's 1 Year Guaranty for Labor and Materials
- Contractor's transmittal of O&M and Start up submitted to homeowner






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Questions?

