



RIHousing Administered SFRF Programs

RIHousing Board of Commissioners Update
January 19, 2023



RI Housing Administered SFRF Programs

Program	Total Funding	FY22	FY23 (current)	FY24	FY25	FY26	Committed	Expended
Development of Affordable Housing	\$100,000,000							
Development	\$90,000,000	\$15,000,000	\$20,000,000	\$30,000,000	\$25,000,000		\$14,536,126	\$2,477,354
*PHA Pilot	\$10,000,000		\$2,000,000	\$8,000,000				
Predevelopment	\$10,000,000		\$2,500,000	\$2,500,000	\$2,500,000	\$2,500,000		
Middle Income Housing	\$20,000,000		\$12,000,000	\$8,000,000				
Site Acquisition	\$25,000,000	\$12,000,000	\$3,000,000	\$5,000,000	\$5,000,000		\$14,565,735	\$8,490,682
Community Revitalization	\$25,000,000							
CARP	\$20,000,000		\$10,000,000	\$10,000,000				
*Home Repair	\$5,000,000		\$5,000,000					
Down Payment Assistance	\$30,000,000		\$10,000,000	\$10,000,000	\$10,000,000			
	\$210,000,000	\$27,000,000	\$64,500,000	\$73,500,000	\$42,500,000	\$2,500,000	\$29,101,861	\$10,968,036
Funds available for commitment								
Funds not available for commitment								
*Administered by Dept. of Housing								

Note: Funds committed and expended as of 12/31/22



Streamlined Application Process

Created a consolidated funding round to streamline the process for developers to access SFRF funded programs and other RI Housing administered resources.

1st Consolidated Funding Round

- RFP issued March 2022
- \$60 million available plus 4% LIHTC
(includes the \$15 million in SFRF development funds available in FY22)
- Received 53 proposals requesting over \$217 million in funding
- \$80 million awarded

2nd Consolidated Funding Round

- RFP issued November 2022
- \$163.6 million available plus 4% and 9% LIHTC
(includes the \$115 million in SFRF development funds available in FY23 and FY24)
- Received 57 proposals requesting over \$223 million in funding
- Over \$11 million in 9% credits requested

Site Acquisition Program (SAP) Status

as of 12/31/22

- All available funds committed (\$15M)
- Program suspended until FY24 funds are available
- Funds awarded for 25 properties
 - Projected to provide 570 affordable and 6 market rate units
- 15 properties have closed/
4 properties scheduled to close in January
- \$8,490,682 disbursed
(Funds are disbursed at closing)



Broad Street Revitalization, Central Falls

- Awardee: City of Central Falls
- \$833,440 in SAP funds awarded
- 3 lots along Broad Street purchased
- Proposed to redevelop into 34 affordable housing units w/ commercial space on the ground floor
- All units will be affordable to households $\leq 60\%$ AMI
- The Central Falls Housing Authority committed to provide 8 project based rental assistance vouchers
- Properties closed in December

Development of Affordable Housing Program Status

as of 12/31/22

- \$15 million committed (23% of available funds)
- 13 Developments financed
 - Projected to provide 550 units of which 485 are affordable
 - 1 development completed
 - 3 developments in construction
 - 2 developments at firm approval
 - 7 developments at preliminary approval
- \$2,477,354 disbursed

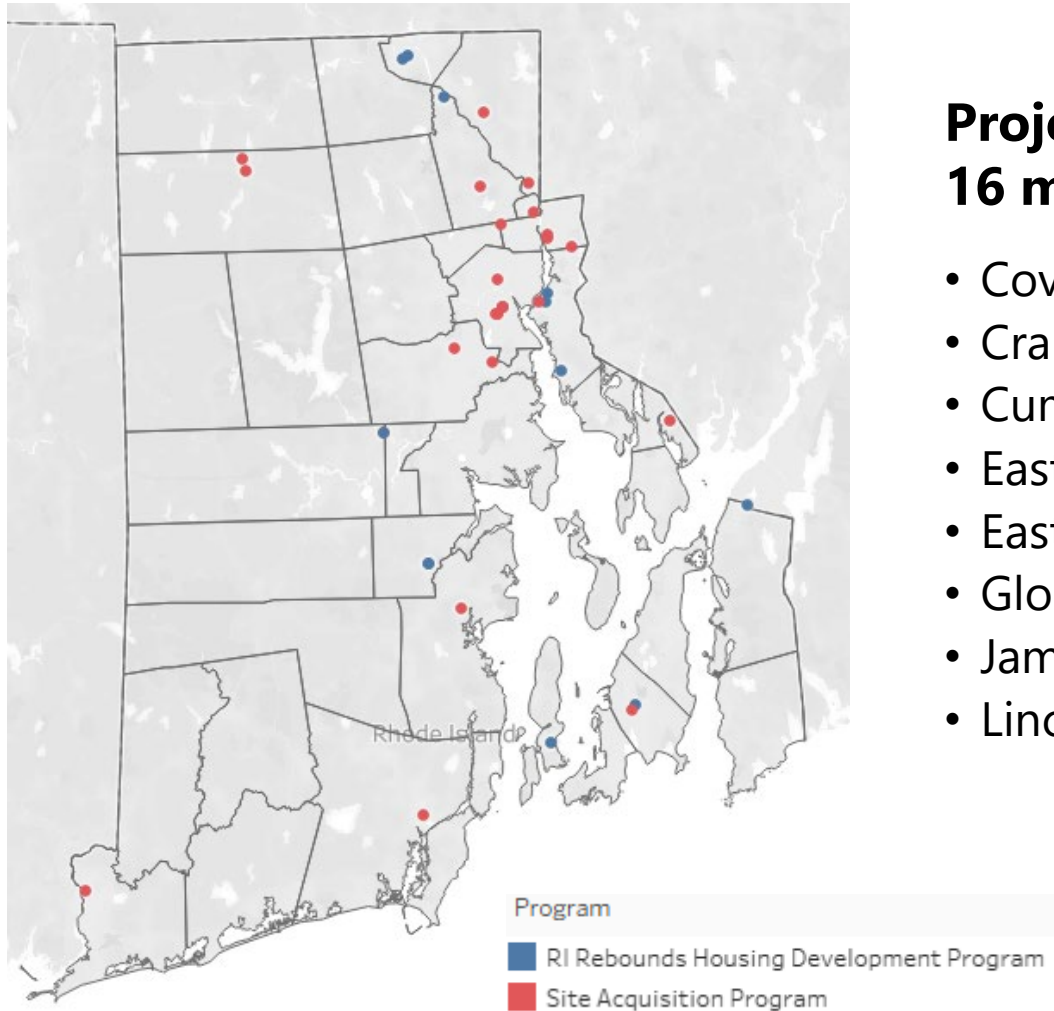
(Funds are disbursed on a reimbursement basis for costs incurred as required by federal programs)



West House II, Middletown

- Awardee: Church Community Housing Corporation
- \$1 million in Development of Affordable Housing funds awarded
- Finance West House II (3-story addition to existing 50-unit HUD Section 202 housing development built in 1996)
- To be designed to meet passive house certifications
- Large solar array on the roof
- 54 total units: 6 will be available to households earning 30% AMI and will be subsidized with HUD Section 811 vouchers which provides supportive housing for persons with disabilities, 48 will be available to households earning up to 60% AMI.

Geographic Distribution



Projects financed in 16 municipalities:

- Coventry
- Cranston
- Cumberland
- East Greenwich
- East Providence
- Glocester
- Jamestown
- Lincoln
- Middletown
- North Kingstown
- Pawtucket
- Providence
- Tiverton
- Warren
- Westerly
- Woonsocket



Current RFP

Program	Funding Available <i>(in millions)</i>	Funding Request <i>(in millions)</i>
Housing Trust Fund	\$ 2.1	\$ 10.3
HOME Program	\$ 4.5	\$ 10.0
HOME ARP	\$ 9.0	\$ 12.8
Capital Magnet Fund	\$ 12.0	\$ 15.2
Development of Affordable Housing Program	\$ 75.0	\$ 99.7
Community Revitalization Program	\$ 20.0	\$ 18.1
Acquisition Revitalization Program	\$ 9.0	\$ 21.0
Middle Income Program	\$ 20.0	\$ 23.9
RIHousing Preservation Loan Program	\$ 3.0	\$ 6.5
HPF- ELI	\$ 9.0	\$ 5.7
Total Funding Request	\$ 163.6	\$ 223.2
9% Low Income Housing Tax Credits	\$ 3.2	\$ 11.6
Total projected units 3,622*		
* Includes 311 previously funded units with financing gaps		

