

RHODE ISLAND HOUSING
Summary of Funding Sources for the Development of Affordable Housing

	CONSTRUCTION FINANCING	RENTAL PRODUCTION PROGRAM	BUILDING HOMES RI	HOME PROGRAM	NEIGHBORHOOD OPPORTUNITIES PROGRAM: FHF/PSH	THRESHOLDS	SUPPORTIVE HOUSING PROGRAM (SHP)	LAND BANK	LEAD HAZARD REDUCTION PROGRAM	SPECIAL NEEDS RENTAL PRODUCTION PROGRAM	PRE-DEVELOPMENT LOANS
Eligible Activities	Construction and rehabilitation of affordable apartments and ownership units	Acquisition, rehabilitation and construction of affordable apartments	Acquisition, rehabilitation and construction of affordable apartments and ownership units	Acquisition, rehabilitation and construction of affordable apartments and homeownership.	Acquisition, construction and rehabilitation of affordable apartments for persons with disabilities and households earning up to 40% AMI	Assistance to increase supply of suitable (independent, integrated, supervised, congregated) apartments for people with chronic mental illness	Acquisition, rehabilitation, construction, supportive services, operating funds and leasing of units to provide permanent housing for homeless persons and/or supportive services associated with moving homeless persons to permanent housing	We acquire and hold property (including vacant land) for up to 12 months while nonprofit developer assembles financing. To retrieve property, nonprofit pays acquisition and carrying costs	Reduce lead-based paint hazards in residential properties	Acquisition, rehabilitation, new construction of rental units for homeless, disabled and/or very low-income households. Must provide supportive services.	Loans for up to 2 yrs. for non-profit developers to gain site control and determine feasibility of developing affordable housing
Eligible Costs	Hard costs	Hard and soft costs	Hard and soft costs	Hard and soft costs	FHF/PSH: \$50,000 per unit for hard and soft costs. Operating subsidies for 10 years	Acquisition, rehabilitation and construction; pre-development loans for site control and fees	Acquisition, rehabilitation, construction, leasing, operating and administrative costs and supportive services	Acquisition	Interior and exterior painting, window replacement and soil work	Hard and soft costs	Securing options on real estate, real estate deposits, origination fees, development professional fees and permits
Forms of Assistance	Loans	Loans & deferred loans; federal Low Income Housing Tax Credits; tax-exempt financing	Deferred and forgivable loans	Grants and loans	Grants and loans	Capital development grants and pre-development loans	Acquisition, rehab, services and operating costs. New grants are for 2-3 years, with 1-year renewals thereafter	We acquire and reserve property for affordable housing purposes for up to 1 year	0% deferred loans or 3% payable when property is sold or transferred	Deferred and cash flow loans	Loans payable at closing of construction or permanent financing (must be within 2 yrs)
Eligible Applicants	Nonprofits and for-profits	Nonprofits and for-profits	Nonprofits, for-profits, limited partnerships, cities & towns, public housing authorities, redevelopment agencies and joint ventures	Nonprofits, for-profits, cities & towns, public housing authorities	Nonprofits, for-profits, cities & towns, public housing authorities	Mental health providers and nonprofits with mental health partners	Sponsors whose mission is to move homeless persons to permanent housing and maximum self-sufficiency	Nonprofits	Homeowners and nonprofits	Public agencies, nonprofits, for-profits, partnerships with social service agencies.	Nonprofits
Income Restrictions	Varies depending upon the development	40% of units to households at 60% AMI (or lower); 20% of units to households of 50% AMI (or lower)	Rentals to 80% AMI. Homeownership to 100% AMI	Homeownership to 80% AMI. Rentals to 60% AMI	FHF/PSH: To 40% AMI at time of lease-up.	Referral for housing must come from an authorized contact at the partner mental health agency	Beneficiaries must be homeless	Not applicable	Income restrictions apply to owner-occupants. Tenant rents cannot exceed Fair Market Rent	Beneficiaries must be homeless, at risk of homelessness, disabled, or very low-income (cannot exceed 40% AMI)	Household income cannot exceed 80% AMI
Affordability Period	30-year minimum	30-year minimum	30-year minimum	30-year minimum	30-year minimum	30 years; 40 years for Section 811 developments	20 years for housing	Driven by financing sources	Owners must agree to maintain lead-safe status	30-year minimum	Funds loaned for up to 24 months



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Amount of Assistance	Varies depending upon the development	Dependent upon number of affordable apartments to be developed	Maximum funding: \$40,000 per 1-bedrm unit; \$50,000 per 2-bedrm unit; \$65,000 per 3-bedrm unit.	Minimum of \$1,000 per unit. Limit of \$500,000 per sponsor per municipality per year	FHF/PSH: \$50,000 per unit for capital costs, gap operating subsidy for at least 10 years. 50% of total project cost must be leveraged from other sources	Up to \$25,000 per unit for the pre-development loan. Per unit-cost, adjusted for size, for capital development. \$2,000 incentive for each integrated unit	Up to 50% of the per-unit cost of acquisition, rehabilitation and construction	Acquisition and carrying costs	Dependent upon amount of lead reduction work needed	Maximum of \$50,000 per unit	Dependent upon total development cost and pre-development contracts
Prohibited Activities				Assistance to emergency shelters, non-residential property or portion of property, and emergency repairs. Further assistance during affordability period	Assistance to shelters, transitional housing and publicly owned facilities	Assistance to anyone other than persons with chronic mental illness	Assistance to emergency shelters and non-homeless persons		Not a remodeling program. Properties must be free of all non-lead code violations	Assistance to other than rental properties, assistance to projects that do not provide supportive services	Funds can be used only for those units that will benefit low-income families and individuals
Application	Ongoing	Both on-going and competitive depending on type of assistance	Competitive, as announced	Competitive; once or twice a year	Competitive, as announced	Continuous application process	Annual competitive application process	Continuous application process	Continuous application process	Continuous application process	Continuous application process
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