

Predevelopment Loan Program

RIHousing announces the availability of funding under the ARPA Predevelopment Program (“APP”) which is being funded through the Coronavirus State and Local Fiscal Recovery Funds (“SLFRF”) pursuant to Section 602 of the American Rescue Plan Act of 2021, P.L 117-2 (the “Act” or “ARPA”) funds. The State of Rhode Island (the “State”) was apportioned \$1.13 billion in SLFRF. The State General Assembly appropriated a portion of its SLFRF funds, Ten Million Dollars (\$10,000,000) (the “Funds”), to the Rhode Island Executive Office of Commerce (the “EOC”) to be allocated by RIHousing for predevelopment activities associated with the development of affordable and supportive housing. The EOC and RIHousing have entered into a written memorandum of understanding to govern the transfer of funds and for the purpose of administration, including the development of the APP, in furtherance of the objectives of the SLFRF and the Act and subject to the regulations and guidance of the United States Department of the Treasury (the “Treasury Department”) found at:

<https://home.treasury.gov/system/files/136/SLFRF-Final-Rule.pdf>

<https://home.treasury.gov/system/files/136/SLFRF-Final-Rule-Overview.pdf>

The APP Funds will provide loans for predevelopment costs related to the future development of affordable and supportive housing. All APP loans will be secured by a land use restriction ensuring affordability for a minimum of 30 years.

Eligible applicants include qualified developers including nonprofit and for-profit developers, municipalities, and public housing authorities. Applicants for APP Funds should carefully review the objectives of the SLFRF, the Act and the Department of Treasury’s regulations and guidance.

RIHousing is accepting applications on a rolling basis until the funds are exhausted. Approximately \$10,000,000 in funding is available for the APP. The criteria used to evaluate applications include but are not limited to:

- Development team’s capacity to undertake the project
- Ability to identify and leverage other funding sources
- Marketability of the proposed development, including but not limited to the location of the development, proposed affordability, amenities, and services
- Clear project vision that outlines development goals including project objectives and beneficiaries of the proposal
- A timeline for the submission of a funding application that in RIHousing’s estimation, appears reasonable and attainable.

APP Program Guidelines and a link to the Application portal can be found at www.rihousing.com/rfps-rfq

For more information on the above-mentioned program, please contact:

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