

form 1

Site Acquisition Program Grant Fund Availability

RIHousing announces the availability of grant funding under the Site Acquisition Program (“SAP”) 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, Twelve Million Dollars (\$12,000,000)(the “Funds), to the Rhode Island Executive Office of Commerce (the “EOC”) to be allocated by RIHousing for the acquisition of properties for redevelopment as affordable and supportive housing. The EOC and RIHousing intend to enter into a written memorandum of understanding to govern the transfer of funds and for the purpose of administration, including the development of the SAP, 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 SAP Funds will provide grants for the acquisition of properties for future redevelopment of affordable and supportive housing. All SAP grant-funded properties will be secured by a land- use restriction ensuring affordability for a minimum of 30 years.

Funding at this time is contingent upon the transfer of the SAP Funds from the EOC to RIHousing for the administration of the SAP grants to qualified developers including nonprofit and for-profit developers, municipalities, and public housing authorities. Applicants for SAP 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 as grant funding is available. Approximately \$12,000,000 in grant funding is available for the SAP. 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
- Development team’s ability to move towards construction closing within 9 months of site acquisition
- Clear project vision that outlines development goals including project objectives and beneficiaries of the proposal

SAP Program Guidelines and Application can be found at www.rihousing.com/rfps-rfqs

****Please note: The current SAP Program Guidelines are contingent upon RIHousing Board of Commissioners approval on February 17, 2022, and are subject to change.**

Applications and all supporting documentation must be uploaded to the RIHousing's SharePoint site, please contact Carlos M. Morales at cmorales@rihousing.com for individual access to SharePoint.

Required documentation includes, but is not limited to:

- SAP Application
- SAP Checklist items
- SAP Exhibits
- Proforma outlining sources and uses

For more information on the above-mentioned program, please contact Carlos M. Morales at

(401) 450-1328 / cmorales@rihousing.com or Dean E. Harrison at (401) 450-1347 / dharrison@rihousing.com.