



RhodeIslandHousing
working together to bring you home

2013
Developers Handbook
For Affordable Housing

RHODE ISLAND HOUSING

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Introduction

Our Mission: Rhode Island Housing strives to ensure that all people who live or work in Rhode Island can afford a healthy, attractive home that meets their needs.

A good home provides the foundation upon which individuals and families thrive, children learn and grow, and communities prosper.

To achieve our mission we:

- Offer fair, affordable and innovative [lending programs](#).
- Provide housing related [education](#) to consumers and others.
- Promote and finance sensible development that builds healthy, vibrant [communities](#).
- Provide housing [grants](#) and [subsidies](#) to Rhode Islanders with the greatest need.
- Team up with partners to improve everything we do.

Rhode Island Housing uses all of its resources to provide low-interest loans, grants, education and assistance to help Rhode Islanders find, rent, buy, build and keep a good home. Created by the General Assembly in 1973, Rhode Island Housing is a privately funded public purpose corporation.

Section 1. Resources: A wide variety of funding sources are available to Developers including first mortgage financing, targeted loan funds, housing tax credits (9% and 4%) (“HTC”), HOME Investment Partnerships Program, the Affordable Housing Trust Fund as well as several others.

Section 2. Funding Process: This section outlines the process for working with Rhode Island Housing to secure a funding commitment.

Section 3. General Guidelines for Development: All Developers looking to receive funding through Rhode Island Housing are required to adhere to the Underwriting, Design and Construction, Environmental, Management Plan and Insurance guidelines.

Section 4. Preservation Program: This section includes term sheets and the Preservation Regulations as well as specific information relevant for developer’s looking to sell, buy or refinance existing Section 8 or HTC developments.

Section 5. Assisted Living Program: This section includes specific information for developers of assisted living developments.

- Section 6. Applications: The Application Section includes relevant applications and program regulations.
- Section 7. Qualified Allocation Plan
- Section 8. Housing Tax Credit Compliance Manual
- Section 9. Program Bulletin: This section includes our latest fees and updates to the Handbook.
- Section 10. Statistical Data and Forms: Always check our website www.rhodeislandhousing.org for the latest information on income limits, tax credit rents and utility allowances. This information is also available on the HUD website at www.huduser.org and the Novogradac website at www.novoco.com
- Section 11. Proforma

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1. Go to www.rhodeislandhousing.org Newsroom; click on Data, Research and Reports for any updates regarding the following:
 - Area Median Incomes for Low and Moderate Income Housing
 - HUD's RI Utility Allowances – Metro
 - 2009 HUD's Fair Market Rents

- Exhibit 1: Difficult to Develop Areas Schedule
- Exhibit 2: Housing Affordability by Community
- Exhibit 3: Final Commitment Submission Requirements
- Exhibit 4: Business Application/Background Credit Information
- Exhibit 5: Affirmative Action Plan
- Exhibit 6: Market Study Requirements
- Exhibit 7: Requirements for Appraisal Assignments

PROFORMASECTION 11

Go to www.rhodeislandhousing.org Click on Business Partners, Builders and Developers, Developer's Handbook, Section 11.