

Request for Action
by
Board of Commissioners
Approval of Housing 2030 Program Funding Awards

1. Summary of Issues

On November 5, 2024, Rhode Island voters approved the Housing Acquisition, Development, and Infrastructure Bond Measure (“Housing Bond”), a legislatively referred bond question. The bond measure authorized the issuance of \$120 million in bonds to increase the availability of housing, support community revitalization, and promote related planning and infrastructure initiatives. In December 2025, the Rhode Island Executive Office of Housing (“EOH”) published the State Housing Plan 2030 (“Housing 2030”), a State Guide Plan developed in collaboration with state agencies, municipalities, housing advocates, and other stakeholders. Housing 2030 aims to incentivize the construction of affordable rental homes, middle-market housing, and homeownership opportunities by addressing zoning and regulatory obstacles, strategically deploying investments, and building stronger partnerships with municipalities, developers, and communities. In furtherance of these goals, RIHousing has been tasked with awarding up to \$71,000,000 in Housing Bond funds to eligible housing projects (the “Housing 2030 Program”).

On October 23, 2025, Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”) and EOH issued a Request for Proposals (“RFP”) for a joint competitive funding round including multiple sources of Housing 2030 Program financing. The following Housing 2030 Program sources were included in the RFP:

Housing 2030 Permanent Supportive Housing (“2030PSH”): Up to \$12,000,000 of Housing 2030 PSH funds were made available for new construction or rehabilitation of income-eligible, non-LIHTC rental units. The purpose of 2030PSH is to provide funding for the development of 100% new permanent supportive housing (“PSH”) multifamily projects for households with incomes at or below 30% of Area Median Income (“AMI”). This initiative prioritized small scale developments, often too small for traditional low-income housing financing tools such as Low Income Housing Tax Credits (“LIHTC”). Developments must be between five and 30 units. Eligibility for PSH requires having a documented disability or disabling condition and experiencing homelessness or unstable housing. Supportive services are required to be committed to the PSH units within the development as readily available and routinely offered to a PSH client; however, the client may choose whether or not to engage in the available services.

Housing 2030 Small Scale Rental (“Housing 2030Small Scale”): Up to \$12,000,000 of Housing 2030 Small Scale funds were made available for new construction of income-eligible rental units. Developments must be between five and 30 units. Developments must benefit low- and moderate-income individuals and families with gross annual incomes at or below

120% of AMI adjusted for family size. At least 51% of units in any funded developments must be affordable units that are secured with a deed restriction of at least 30 years.

Housing 2030 Affordable Rental Housing New Development (“2030New”): Up to \$27,000,000 of 2030New funds were made available for new construction, rehabilitation, and/or adaptive reuse of income-eligible rental units. All applications must include 51% or more new construction units. Developments must benefit low- and moderate-income individuals and families with gross annual incomes at or below 120% of AMI adjusted for family size.

Housing 2030 Preservation (“2030Preservation”): Up to \$10,000,000 of 2030Preservation funds were made available for preservation of income-eligible rental units for households with incomes at or below 120% of AMI adjusted for family size. 2030Preservation is funded by \$5,000,000 in Housing Bond funds and \$5,000,000 in RIHousing Affordable Housing Trust Fund funding.

Housing 2030 Acquisition & Revitalization (“2030ARP”): Up to \$10,000,000 of 2030ARP funds were made available to stabilize neighborhoods and communities by strategically targeting foreclosed and/or blighted residential and commercial properties and vacant lots in need of redevelopment. Income of households assisted under the 2030ARP is limited to 120% of AMI. Redevelopment of blighted properties and vacant lots located in low- and moderate-income census tracts or Qualified Census Tracts (“QCTs”) will be prioritized. Eligible properties include residential, commercial and vacant lots located in Rhode Island that are determined to be blighted or are foreclosed and are part of a municipal revitalization plan or strategy.

All applications were reviewed and scored by a funding committee composed of RIHousing staff and an individual from EOH in accordance with the published Program Review and Threshold Criteria including:

- **Readiness to Proceed:** Owner/Developer must demonstrate ability to proceed to closing on all financing and begin construction within nine months of commitment.
- **Financial Feasibility:** The development must demonstrate financial feasibility for: (i) the overall development costs of the project and (ii) the long-term operation of the proposal.
- **Marketability:** The development must have a reasonable likelihood that it will achieve sustainable occupancy of 95% within 6 months of construction completion. For mixed income proposals the applicant must submit a third-party market study that includes an absorption schedule, lease-up reserve and identifies the timeline for achieving 95% occupancy.
- **Development Team Capacity:** The developer must have experience in the

successful development and operation of affordable housing of similar scope and complexity. The Developer and their development team will be evaluated on its professional capacity to plan, build, market, and operate the proposed development.

Seven proposals requesting Housing 2030 Program funding passed the threshold analysis and are being recommended for funding awards. The recommended awards are described in Attachment A.

2. Recommendation

The attached resolution authorizing the allocation of up to \$31,234,195 in Housing 2030 Program funds for the projects in Attachment A is recommended for approval, contingent upon (i) receipt of the Housing 2030 Program funds from the State of Rhode Island; (ii) the availability of all other funding for the project; and (iii) compliance with the Housing 2030 Program guidelines.

3. Attachments

- A. Summary of Recommendations
- B. Resolution

Attachment A

Summary of Recommendations

Development Name	Municipality	Total Units	30% AMI to 80% AMI	80% AMI to 120% AMI	# of Market Units	2030 Program	2030 Award
West End III	Providence	47	47	0	0	2030Preservation	\$3,250,000
The Paddock Phase I	Pawtucket	49	49	0	0	2030New	\$3,077,741
						2030ARP	\$2,730,607
Champagne Heights II	South Kingstown	47	43	0	4	2030New	\$5,000,000
Newport Heights Phase I	Newport	81	72	0	9	2030Preservation	\$2,800,000
183 Washington St	West Warwick	30	30	0	0	2030PSH	\$8,196,789
Wunnaunt Apartments	Providence	12	12	0	0	2030 Small Scale	\$4,167,966
55 Pine	Providence	24	12	0	12	2030 Small Scale	\$2,011,092
	TOTAL	290	265	0	25		\$31,234,195

West End III (4% LIHTC): West End III, sponsored by Women’s Development Corporation (“WDC”), is a proposed preservation project. It includes the rehabilitation and preservation of 47 affordable housing apartments in Providence. The Development combines the West End Preservation Apartments and the Historic West End II Apartments, which will be merged into a newly formed borrower entity. The Development is comprised of 19 individual buildings in the Elmwood and West End neighborhoods. All 47 units are affordable and restricted to households earning between 30% and 60% of area median income (“AMI”). The units are comprised of 22 two-bedroom, 20 three-bedroom and five four-bedroom units. Interior and exterior renovations are anticipated to include roofing, siding replacement, insulation, hot water boilers and heaters, unit upgrades including new kitchens and baths, fire code compliance, exterior lighting, and security cameras with remote monitoring capabilities.

Recommended Award: \$3,250,000 in 2030 Preservation funding

Sources	Amount	Per Unit
RIH First Mortgage	\$1,938,000	\$41,234
Preservation Loan Fund Program (RIH)	\$1,410,000	\$30,000
Providence HOME	\$497,661	\$10,589
Housing 2030 Preservation	\$3,250,000	\$69,149
LIHTC Proceeds	\$8,097,860	\$172,295
Fed. Historic Tax Credit Proceeds	\$2,722,181	\$57,919
Deferred Development Fee	\$457,280	\$9,729
Assumed Debt/Sponsor Acq Loan	\$4,291,120	\$91,300
Sponsor Loan	\$476,543	\$10,139
Cap Reserves (Existing)	\$107,082	\$2,278
ARPA Predevelopment Grant	\$250,000	\$5,319
Total Sources	\$23,497,727	\$499,952

Uses	Amount	Per Unit
Construction	\$12,271,713	\$261,100
Contingency	\$958,535	\$20,394
Acquisition	\$4,750,000	\$101,064
Soft Costs	\$1,389,971	\$29,574
Financing	\$1,327,347	\$28,241
Developer Fee	\$2,289,538	\$48,714
Operating Reserve	\$351,464	\$7,478
Replacement Reserve Year 1 Deposit	\$94,000	\$2,000
Other Reserves	\$65,159	\$1,386
Total Uses	\$23,497,727	\$499,952

The Paddock Phase I (9% LIHTC): The Paddock Phase I, sponsored by Blackstone Valley Development Corporation, is a proposed 49-unit multifamily development in Pawtucket, to be developed in two phases. Phase I, the subject of this RFA, consists of 4 buildings, comprised of one three-story apartment building with 31 units and three separate buildings with a total of 18 two-story townhouse units. The unit mix will consist of 10 one-bedroom units, 20 two-bedroom units, 14 three-bedroom units, four four-bedroom units, and one five-bedroom unit. All units will be affordable and limited to households earning between 30% - 80% of AMI. The five-bedroom ground-floor unit will be operated as a group home for residents who receive assistance from the Department of Behavioral Healthcare, Developmental Disabilities, and Hospitals (“BHDDH”). There will be a nurse's office staffed around the clock. Phase I will also include a one-story community building housing the management office, mailroom, function room, and maintenance area.

Recommended Awards: \$3,077,741 in 2030New funding and \$2,730,607 in 2030ARP funding

Sources	Preliminary	
	Amount	Per Unit
RIH First Mortgage	\$2,960,000	\$60,408
Housing 2030 New Rental	\$3,077,741	\$62,811
Housing 2030 ARP	\$2,730,607	\$55,727
LIHTC Proceeds	\$12,598,740	\$257,117
State LIHTC	\$3,011,451	\$61,458
RIDEM Brownfield Grant	\$600,000	\$12,245
Total Sources	\$24,978,539	\$509,766

Uses	Amount	
	Amount	Per Unit
Construction	\$18,437,687	\$376,279
Contingency	\$1,382,827	\$28,221
Acquisition	\$247,500	\$5,051
Soft Costs	\$2,149,041	\$43,858
Financing	\$1,193,816	\$24,364
Developer Fee	\$1,066,486	\$21,765
Operating Reserve	\$365,355	\$7,456
Lease Up Reserve	\$50,000	\$1,020
Replacement Reserve Year 1 Deposit	\$17,150	\$350
Other Reserves	\$68,677	\$1,402
Total Uses	\$24,978,539	\$509,766

Champagne Heights II (4% LIHTC): Champagne Heights I & II, sponsored by SKHA Services & Development Corporation and co-sponsor, Women's Development Corporation, is the proposed demolition of 40 existing units and new construction of an 85-unit multifamily development in South Kingstown. The project is a hybrid 9% and 4% LIHTC transaction. Champagne Heights I will provide 38 units and Champagne Heights II, the subject of this recommendation, will provide 47 units. The projects must be completed simultaneously due to the relocation needed for existing tenants and the infrastructure proposed for the site.

The Developer is proposing a village setting development with 23 buildings to match the surrounding neighborhood. Champagne Heights I will be 100% affordable, with household income restrictions ranging between 30% - 80% of AMI. Champagne Heights II will provide 43 units with household income restrictions ranging between 30% - 60% of AMI and 4 units at market rate. The South Kingstown Housing Authority received a Conditional Housing Assistance Payment (CHAP) approval from the U.S. Department of Housing and Urban Development to convert its public housing stock via RAD-Section 18 Blend for Small PHAs. 52 units will continue to benefit from Project Based Voucher assistance.

Recommended Award: \$5,000,000 in 2030 New funding

Sources	Preliminary	
	Amount	Per Unit
RIH First Mortgage	\$5,050,000	107,447
Housing 2030 New Rental	\$5,000,000	106,383
Housing Trust Fund	\$1,000,000	21,277
Housing Production Fund	\$1,500,000	31,915
FHLB Affordable Housing Program	\$800,000	17,021
LIHTC Proceeds	\$7,586,677	161,419
State LIHTC	\$4,834,864	102,869
Deferred Development Fee	\$991,771	21,102
Total Sources	\$26,763,312	569,432
Uses	Preliminary	
	Amount	Per Unit
Construction	\$20,069,721	\$427,015
Contingency	\$1,109,428	\$23,605
Soft Costs	\$1,962,283	\$41,751
Financing	\$2,054,025	\$43,703
Developer Fee	\$1,053,360	\$22,412
Operating Reserve	\$431,985	\$9,191
Replacement Reserve Year 1 Deposit	\$15,275	\$325
Other Reserves	\$67,236	\$1,431
Total Uses	\$26,763,312	\$569,432

Newport Heights Phase I (4% LIHTC): Sponsored by Trinity Financial, Inc., Newport

Heights Phase I is the proposed preservation of 81 housing units located in 30 individual buildings spread across the larger Newport Heights development. It is comprised of 12 one-bedroom, 49 two-bedroom, 15 three-bedroom, and 5 five-bedroom units. 72 units will be restricted to households earning between 50% - 60% of AMI, and there will be nine market-rate units. 31 units will be part of a RAD/Section 18 conversion.

The buildings were initially constructed in 2003, and interior and exterior renovations are anticipated to include roofing, siding replacement, hot water boilers and heaters, windows, and exterior doors. Interior unit upgrades will also include new kitchens and baths, flooring, paint, kitchen appliances, radiator covers, and wall-mounted lighting fixtures.

Recommended Award: \$2,800,000 in 2030 Preservation funding

Sources	Amount	Per Unit
RIH First Mortgage	\$5,661,098	\$69,890
Capital Magnet Fund	\$999,000	\$12,333
Housing 2030 Preservation	\$2,800,000	\$34,568
Assumed Debt (Rollover)	\$8,521,085	\$105,199
LIHTC Proceeds	\$10,851,090	\$133,964
Deferred Development Fee	\$1,775,962	\$21,925
Total Sources	\$30,608,235	\$377,879

Uses	Amount	Per Unit
Construction	\$9,437,500	\$116,512
Contingency	\$943,750	\$11,651
Acquisition	\$9,872,002	\$121,877
Soft Costs	\$3,517,404	\$43,425
Financing	\$1,876,588	\$23,168
Developer Fee	\$3,847,086	\$47,495
Operating Reserve	\$710,142	\$8,767
Replacement Reserve Year 1 Deposit	\$290,000	\$3,580
Other Reserves	\$113,763	\$1,404
Total Uses	\$30,608,235	\$377,879

183 Washington Street - 183 Washington Street is a proposed Permanent Supportive Housing (“PSH”) development sponsored by Women’s Development Corporation (“WDC”) in West Warwick. The Project includes the substantial rehabilitation and adaptive reuse of the long-vacant former Ocean State Furniture building to create 30 units of deeply affordable, service-enriched housing for individuals experiencing or at-risk of homelessness. The unit mix includes 26 studio units and 4 one-bedroom units. All units will be restricted to households earning up to 30% of AMI. WDC will partner with certain Public Housing Authorities (“PHAs”) and the State’s Coordinated Entry System (“CES”) to refer and place tenants.

The project will be supported with 30 project-based vouchers (“PBVs”), including five PBVs exclusively for qualified veterans through the HUD-VASH program. It is anticipated that at least 15 of the PBVs will be administered by the West Warwick Housing Authority. The remaining 15 units will be provided by the Newport Housing Authority through the Faircloth-to-RAD PBV process. Letters from both PHAs were included with the application to evidence support for the proposal, as well as letters detailing supportive service offerings from Thrive Behavioral Health, Operation Stand Down, and the Veterans Administration. Also included with the application was a detailed memo describing extraordinary conditions that increased project costs, including environmental remediation, prevailing wage requirements, and inclusion of space for supportive service provision.

Recommended Award: \$8,196,789 in 2030PSH funding

Sources	Preliminary	
	Amount	Per Unit
Citizens Bank	\$500,000	16,667
Housing 2030 PSH	\$8,196,789	273,226
HOME-ARP	\$6,750,000	225,000
FHLB Affordable Housing Program	\$850,000	28,333
Solar Credit and Energy Rebates	\$75,000	2,500
Total Sources	\$16,371,789	545,726
Uses	Preliminary	
	Amount	Per Unit
Construction	\$12,705,000	\$423,500
Contingency	\$824,236	\$27,475
Soft Costs	\$1,271,495	\$42,383
Financing	\$162,924	\$5,431
Developer Fee	\$623,700	\$20,790
Operating Reserve	\$233,639	\$7,788
Replacement Reserve Year 1 Deposit	\$9,750	\$325
Other Reserves	\$541,044	\$18,035
Total Uses	\$16,371,788	\$545,726

Wunnáunt Apartments - Wunnáunt Apartments is a proposed development sponsored by Mount Hope Community Center, Inc. (“Mount Hope”) in partnership with Omni Development Corporation (“Omni”). The development will consist of 12 newly-constructed apartments at 215 Camp Street in Providence. The unit mix includes nine one-bedroom units and three two-bedroom units serving families earning up to 80% of AMI.

Mount Hope is a Rhode Island-based nonprofit organization with a mission to build health equity by providing programs, services, resources, and outreach that promote community and economic development, self-sufficiency, and self-sustainability for residents of the Mount Hope neighborhood and surrounding communities. Mount Hope has served the local community since its incorporation in 1981. Omni has decades of experience in affordable housing development.

Recommended Award: \$4,167,966 in Housing 2030 Small Scale funding

Sources	Preliminary	
	Amount	Per Unit
RIH First Mortgage	\$625,000	52,083
Housing 2030 Small Scale	\$4,167,966	347,331
Total Sources	\$4,792,966	399,414
Uses	Preliminary	
	Amount	Per Unit
Construction	\$3,651,399	\$304,283
Contingency	\$273,855	\$22,821
Soft Costs	\$380,298	\$31,691
Financing	\$20,000	\$1,667
Developer Fee	\$350,000	\$29,167
Operating Reserve	\$91,376	\$7,615
Replacement Reserve Year 1 Deposit	\$3,900	\$325
Other Reserves	\$22,138	\$1,845
Total Uses	\$4,792,966	\$399,414

55 Pine Street: 55 Pine Street, sponsored by 51 Pine Street LLC, is the proposed rehabilitation (new production) of 24 efficiency units in downtown Providence. 12 affordable units will be limited to households earning at or below 80% of AMI and 12 units will be market rate.

55 Pine Street is the adaptive reuse of a historic building built in the late 19th Century. Currently, the upper four floors of the five-story building are mostly vacant office space. The first floor is occupied by 10 Prime Steak and Sushi. The building is listed in the National Register of Historic Places. The sponsor plans to follow the National Park Service (NPS) and State Historic Preservation Office (SHPO) guidelines for the conversion, preserving the building's exterior and key interior elements, such as the historic hardwood floors and exposed brick.

Recommended Award: \$2,011,092 in Housing 2030 Small Scale funding

Sources	Preliminary	
	Amount	Per Unit
Blue Stone Bank	\$4,495,073	187,295
General Partner Capital	\$1,599,623	66,651
Deferred Development Fee	\$192,807	8,034
Housing 2030 Small Scale	\$2,011,092	83,796
Total Sources	\$8,298,595	345,775
Uses	Amount	Per Unit
Construction	\$3,786,050	\$157,752
Contingency	\$250,000	\$10,417
Acquisition	\$2,500,000	\$104,167
Soft Costs	\$687,246	\$28,635
Financing	\$215,720	\$8,988
Developer Fee	\$435,000	\$18,125
Operating Reserve	\$275,919	\$11,497
Lease Up Reserve	\$60,000	\$2,500
Replacement Reserve Year 1 Deposit	\$7,800	\$325
Other Reserves	\$80,860	\$3,369
Total Uses	\$8,298,595	\$345,775

Attachment B

Resolution of the Board of Commissioners of Rhode Island Housing and Mortgage Finance Corporation

- WHEREAS, Rhode Island voters approved that certain Housing Acquisition, Development, and Infrastructure Bond Measure (the “Housing Bond”) authorizing the issuance of \$120 million in bonds to increase the availability of housing, support community revitalization, and promote related planning and infrastructure initiatives;
- WHEREAS, Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”) has been designated by the State of Rhode Island to award and administer up to \$71,000,000 in Housing Bond funds to provide funding for the development of new multifamily rental and homeownership units for households with incomes between 30% and 120% of area median income (“AMI”) (the “Housing 2030 Program”);
- WHEREAS, the applicants listed in Attachment A have submitted applications that meet the threshold requirements of the Housing 2030 Program;
- WHEREAS, the Funding Committee, composed of RIHousing and EOH staff, has reviewed each of the eligible applications submitted and recommends that Housing 2030 Program funds be committed to the proposals listed in Attachment A; and
- WHEREAS, RIHousing staff have reviewed the submissions and determined that the recommended proposals qualify for financing under RIHousing’s enabling legislation, regulations, guidelines and policies.

NOW, THEREFORE, IT IS HEREBY:

- RESOLVED, that RIHousing is authorized to commit up to \$31,234,195 in Housing 2030 Program for the proposals recommended by staff, as set forth in Attachment A, subject to certain conditions, including (i) receipt of the Housing 2030 Program funds from the State of Rhode Island; (ii) the availability of all other funding for the project; and (iii) compliance with the Housing 2030 Program guidelines; and
- RESOLVED, that the Executive Director, Deputy Executive Director, and Director of Real Estate Development, each acting singly, are hereby empowered and directed to take any and all actions they deem necessary to carry out the foregoing resolution.