

**Providence
Housing Trust Fund Program**

RULES AND REGULATIONS

Section 1. Purpose

These Rules and Regulations govern the management and administration of the Providence Housing Trust Fund Program (the “Program”)

Section 2. Authority

a) Sections 45-31-7 and 45-32-5(11) of the Rhode Island General Laws authorize the Providence Redevelopment Agency (the “PRA”) to lend money for the purpose of eliminating and preventing blighted and substandard areas through redevelopment.

b) Chapter 13, Article III, Section 13-18 of the Providence Code of Ordinances authorizes the allocation of Program funding solely for the purpose of funding construction, development or financing mechanisms of affordable housing for families earning less than one hundred twenty (120) percent of the median income, for the city, as determined actually or periodically estimated by the official federal census or the United States Department of Housing and Urban Development, for rental or home ownership.

Section 3. Superseded Regulations

These rules and regulations supersede and entirely replace the Rules and Regulations contained in PRA Resolution No. 2005-9.

Section 4. Severability

The invalidity of any section or sections or parts of any section or sections shall not affect the validity of the remainder of these Rules and Regulations.

Section 5. Administration

The PRA shall administer the Program. Any authority not addressed in the Rules and Regulations of the Program shall be governed by the bylaws of the PRA.

Section 6. Program Funds

a) Distribution - Program funds shall be distributed in the form of a first security repayable loan unless otherwise explicitly authorized by the board of directors of the PRA.

b) Repayment - Program funds shall be repaid in accordance with the terms of the applicable loan agreement executed between the PRA and the participating borrower.

c) Administrative Charge – A standardized charge shall be added to every Program loan to recover administrative and management costs incurred by the PRA.

Section 7. Eligible Expenditures

Program funds shall be used solely for the purpose of funding construction, development, redevelopment, and financing mechanisms that will result in affordable housing for families earning less than 120 percent of median income, for the city, as determined actually or periodically estimated by the official federal census of the United States Department of Housing and Urban Development, for rental or home ownership.

Section 8. Program Management

a) The board of directors of the PRA shall adopt rules and regulations that govern the management of the Program.

b) The board of directors of the PRA shall adopt loan procedures that govern project criteria, application processes, and evaluation processes related to the Program.

Section 9. Request for Proposals

The PRA may issue a Request for Proposal (and “RFP”) for a particular type of project or for general housing development proposals. Any RFP issued pursuant to this section will be advertised in at least one local paper of record and will be mailed to any group or individual who has expressed an interest in being included on a RFP mailing list. The RFP's will be available for review at the PRA, 444 Westminster Street, Providence, RI 02903.

Section 10. Amendments of the Rules and Regulations

a) The PRA may amend these Rules and Regulations by a majority vote in accordance with the PRA bylaws.

b) The intent to amend must be announced at the meeting immediately prior to the meeting in which amendment is to be voted on. The announcement may be no less than thirty (30) days prior to the meeting in which the amendment is to be voted on.

c) All written rules, regulations, procedures and amendments shall be filed in the Office of the City Clerk.

Section 11. Reporting

The Executive Director of the PRA will prepare a report regarding Program funds currently available and Program funds expected to become available and distribute the report at the first meeting after July 1 of each fiscal year.