



MAYOR BRETT P. SMILEY
CITY OF PROVIDENCE

PROVIDENCE HOUSING TRUST NOTICE OF FUNDING AVAILABILITY INFORMATION SESSION

Providence Redevelopment Agency
October 4, 2023



Welcome!



Agenda

- Opportunity Overview
- Application Process
- Evaluation Process
- Timeline
- Q & A:
 - Use “Chat” feature to enter questions as we go
 - “Raise Hand” or use “Chat” during Q&A portion



OPPORTUNITY OVERVIEW



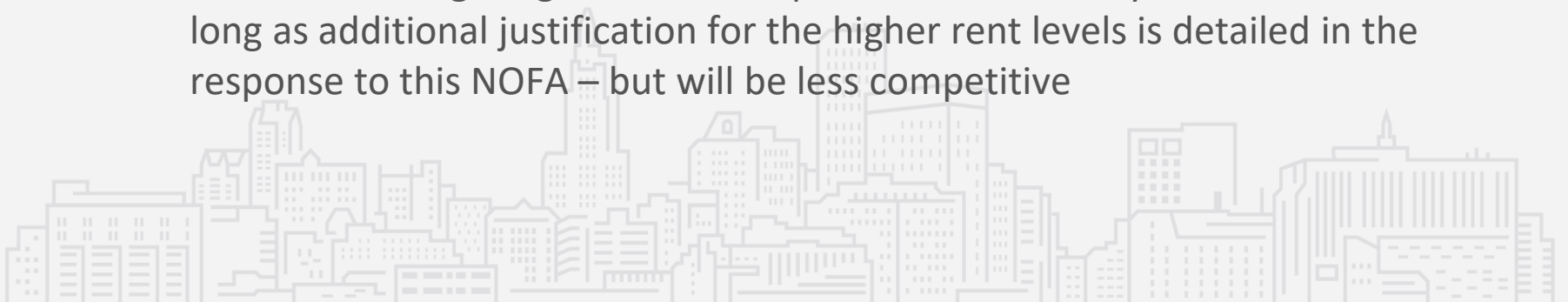
Notice of Funding Availability (NOFA)

- Approximately \$4,000,000 in federal American Rescue Plan Act (ARPA) funds available through this funding opportunity
- Funding via Providence Housing Trust Fund for qualified developers and/or subrecipients to develop affordable rental and homeownership housing within the City of Providence
- ARPA funds are subject to federal regulations and Housing Trust Fund's policies and program requirements
- Funding for customary and reasonable costs for acquisition, rehabilitation, construction, and/or preservation of long-term affordable housing



NOFA Overview

- Priority shall be given to projects that align with the goals of the [City of Providence Anti-Displacement and Comprehensive Housing Strategy](#)
- All projects must result in affordable rental and/or homeownership units priced to be no more than 30% of income for households earning no more than 80% of Area Median Income (AMI) for homeownership units, and no more than 65% of AMI for rental units.
- Any rental unit must be affordable to a household earning 65% of AMI or less
 - Rental units targeting households up to 80% of AMI may be considered so long as additional justification for the higher rent levels is detailed in the response to this NOFA – but will be less competitive



NOFA Overview

- Financing available:
 - Short-term loans (to be repaid before June 30, 2026);
 - Long-term loans (>20 year amortization & maturity)
 - Grant subsidy (amount necessary and reasonable to create affordable housing)
- All assisted units must be deed-restricted for **20 years or longer**
- Financing fees apply

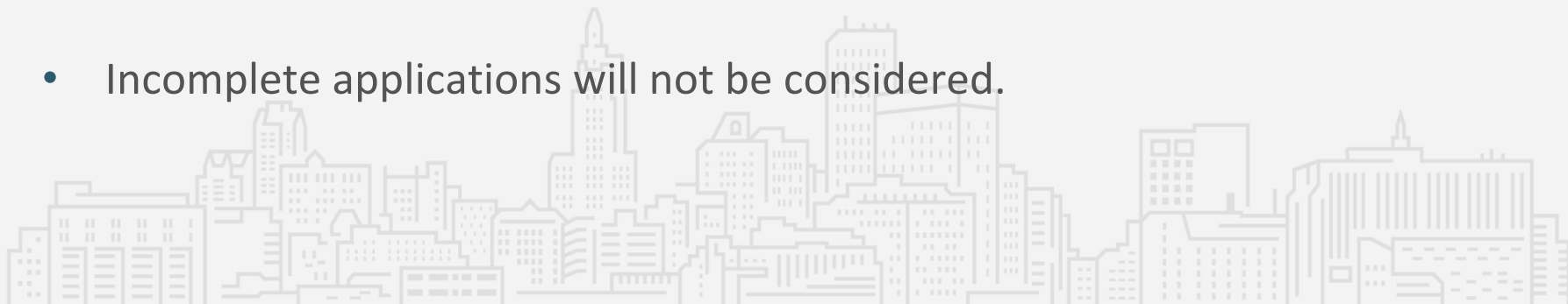


APPLICATION PROCESS



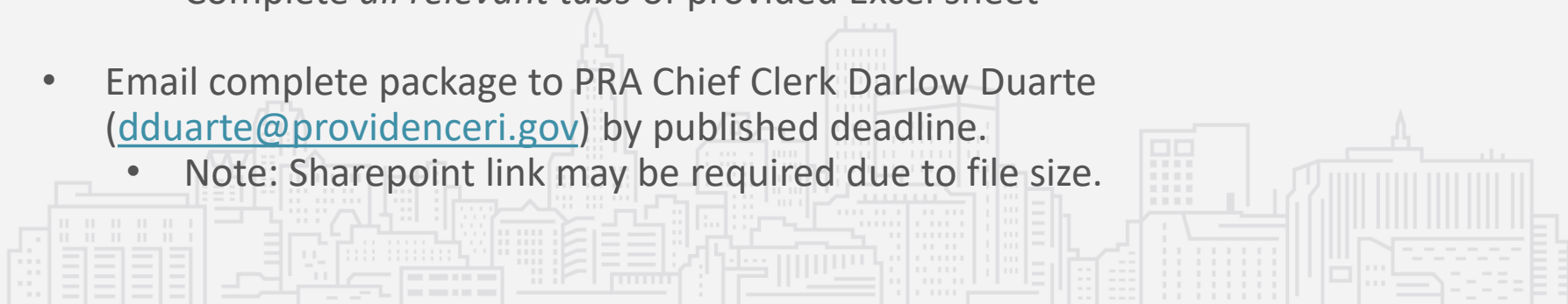
Application Process

- For-profit and non-profit developers may apply under this funding opportunity.
- Single entities or partnerships eligible.
- Applicants seeking funding must demonstrate the experience and capacity to successfully execute an affordable rental or homeownership development project.
- Incomplete applications will not be considered.



Application Process

- [PHTF Pre-Application Eligibility Form](#)
 - Required if new applicant to PRA's Providence Housing Trust Fund
 - Confirms eligibility to do business with PRA
- [PHTF Application](#)
 - Project/program-specific application
 - Lists required and optional attachments
- [Template Pro Forma](#)
 - Preferred format for submission
 - Applies to both rental & homeownership projects
 - Complete *all relevant tabs* of provided Excel sheet
- Email complete package to PRA Chief Clerk Darlow Duarte (dduarte@providenceri.gov) by published deadline.
 - Note: Sharepoint link may be required due to file size.

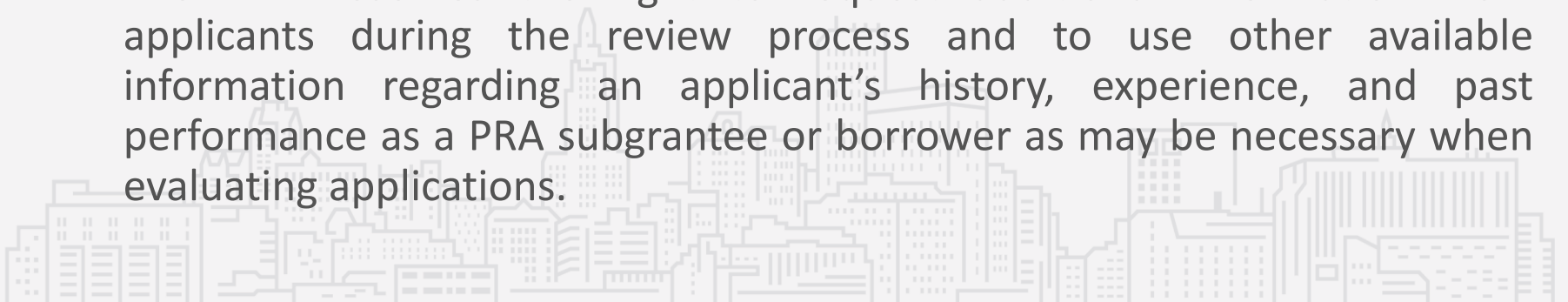


EVALUATION PROCESS



Evaluation Process

- Submitted applications that meet the threshold criteria will be further prioritized based on the scoring rubric available here: [Scoring Rubric - PHTF ARPA NOFA](#)
 - Complete proposals received shall be vetted for project eligibility, organizational capacity, benefit to low/moderate income persons, equity, accessibility & sustainability.
 - Bonus points available to projects incorporating universal design, deep affordability, and/or meeting RI Stretch Energy Code.
- The PRA reserves the right to request additional information from applicants during the review process and to use other available information regarding an applicant's history, experience, and past performance as a PRA subgrantee or borrower as may be necessary when evaluating applications.



TIMELINE



Timeline

NOFA Timeline:

- NOFA Opening Date: September 27, 2023
- Virtual Information Session: October 4, 2023, 10AM
- Final Date for Questions: October 26, 2023
- Q&A Posted Online: October 27, 2023
- Application Submission Deadline: **October 31, 2023, 11:59 PM**
- Board Approval (Conditional Awards): on or about December 6, 2023



Q & A

“Raise Hand” or use “Chat”

Questions Received to Date

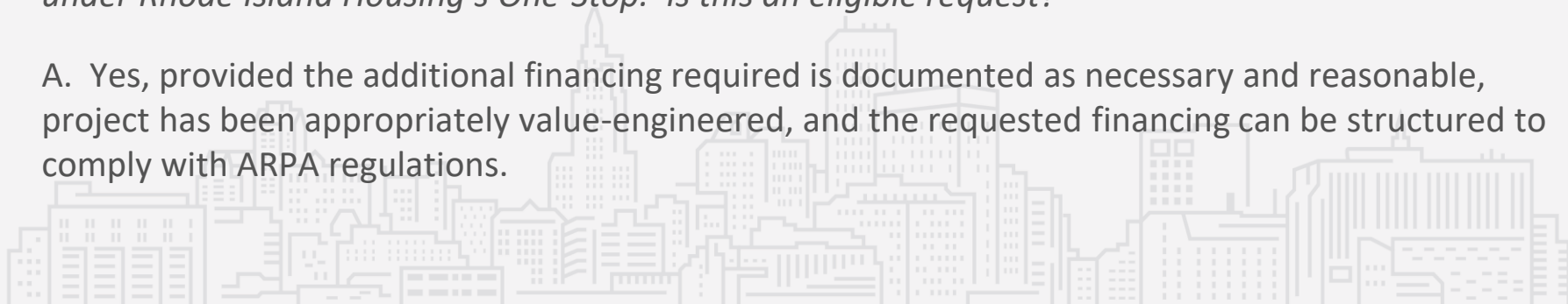
Q: Is 65% of area median income a PRA-set limit?

A: The Treasury SLFRF Final Rule establishes 65% as an income-limit for renter households to be considered eligible under ARPA. The income limits can be found:

<https://home.treasury.gov/system/files/136/SLFRF-LMI-tool.xlsx>. However, developers are encouraged to consider utilizing income guidelines from other federal financing programs (ex. LIHTC, HOME, HTF) to ensure alignment across various funding sources that may make up a project's "capital stack".

Q: Due to rising interest rates and a drop in low-income housing tax credit (LIHTC) pricing, a project with an otherwise complete "capital stack" now has a gap from when initially proposed and funded under Rhode Island Housing's One-Stop. Is this an eligible request?

A. Yes, provided the additional financing required is documented as necessary and reasonable, project has been appropriately value-engineered, and the requested financing can be structured to comply with ARPA regulations.



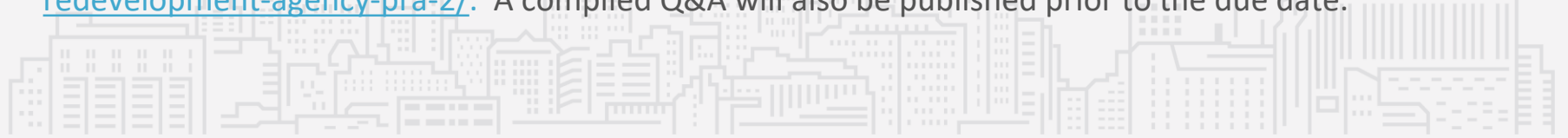
Questions Received to Date

Q: After reading the guidelines, it sounds like the pre-app must accompany the funding application and the proforma spreadsheet by Oct 31st. Should an applicant submit the pre-app prior to submitting the full application to make sure eligible for the funds? Should this be determined prior to submitting the full application?

A: If an applicant has never applied to the Providence Housing Trust, the Pre-Application Form is a required form to be submitted with the application package. If, upon reviewing the Pre-Application Form, the answer is “yes” to one or more of the questions under Section 4, it is advisable an applicant submit the Pre-Application in advance of completing the full application to obtain a PRA determination if debarred or ineligible.

Q: Where can I find video recordings of PRA meetings, and when will the Housing Trust Fund meeting be posted?

A: PRA Board meeting agendas and minutes can be found: <https://opengov.sos.ri.gov/OpenMeetingsPublic/OpenMeetingDashboard?subtopmenuId=201&EntityID=2873&MeetingID=971244>. This session will also be recorded and posted for those who cannot attend before the end of the week on the PRA’s webpage: <https://www.providenceri.gov/planning/providence-redevelopment-agency-pra-2/>. A compiled Q&A will also be published prior to the due date.



For technical questions, please
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401-680-8599

**Note: all questions will be recorded and Q&A
published as an Addendum*

THANK YOU

Providence Redevelopment Agency

