PROVIDENCE HOUSING TRUST
NOTICE OF FUNDING AVAILABILITY
INFORMATION SESSION

Providence Redevelopment Agency
June 18, 2024
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 $10,000,000 in federal American Rescue Plan Act (ARPA) funds available through this funding opportunity
- Approximately $2,500,000 in total special obligation bond proceeds available for lending to projects through this funding
- 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**
  - Project/program-specific Organizations that have not previously submitted the PHTF pre-application Eligibility Form must also submit the pre-application Eligibility Form along with the full PHTF application for consideration under this NOFA. (Organizations that have previously submitted a PHTF pre-application Eligibility Form do not need to again submit the form for consideration under this NOFA.)

- **PHTF Application**
  - Project/ application
  - Lists required program-specific 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. Google Links not-acceptable
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

NOFA Timeline:

• NOFA Opening Date: June 7, 2024
• Virtual Information Session: June 18, 2024
• Final Date for Questions: June 25, 2024
• Q&A Posted Online: June 26, 2024
• Application Submission Deadline: **July 10, 2024, 11:59 PM**
• Board Approval (Conditional Awards): on or about September 4, 2024
Q & A

“Raise Hand” or use “Chat”
Questions Received to Date

Q: Can ARPA or HTF funds can be used for acquisition?
A: Yes, provided the acquisition then yields ARPA-eligible housing units within the Treasury reporting timeframe.

Q: Is the timeframe 12/26?
A: Yes, ARPA funds must be spent by December 31, 2026

Additional Notes:
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 CONTACT:

Duarte Darlow
dduarte@providenceri.gov
401-680-8599

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

Providence Redevelopment Agency