

Email #1

Can the funds be used to raze a building that will be coming down in order to develop 39-unit affordable rental development 30% to 80% AMI?

Yes. Per the PHTF Program Loan Procedures, Section 4 Loan Criteria, Program funds will be used solely to fund construction, development or redevelopment 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.

Email #2

Can the funds be used for preservation to repaint the exteriors of some pre-1978 homes that require lead certified painters?

Yes. Funds can be used for preservation so long as the affordable housing projects financed, in part or in whole, by the Providence Housing Trust must result in units which remain affordable, for at least thirty (30) years.

Email #3

Is there a set figure for "Legal Costs" per project?

There is no set figure for Legal Costs per project, the PRA utilizes Counsel to facilitate and execute closing of agreements due at closing. These are determined per transaction.