



MAYOR BRETT P. SMILEY
CITY OF PROVIDENCE

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



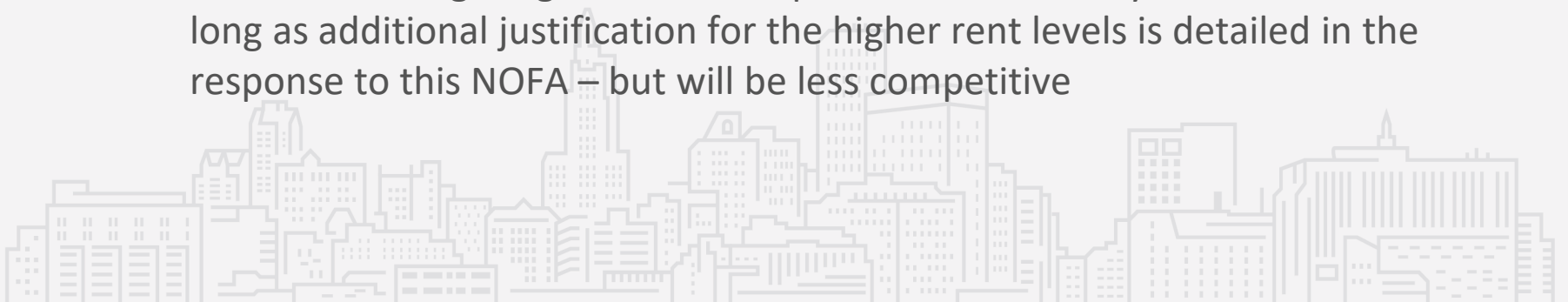
Notice of Funding Availability (NOFA)

- 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

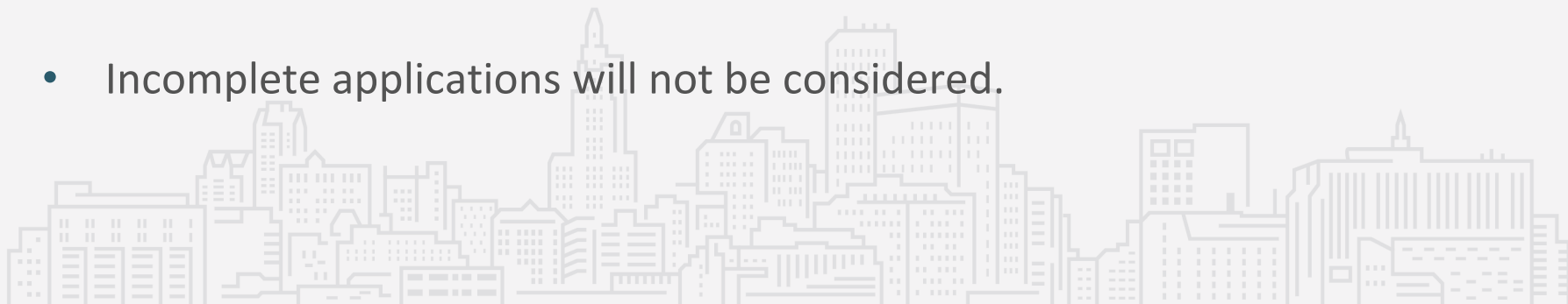


APPLICATION PROCESS



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

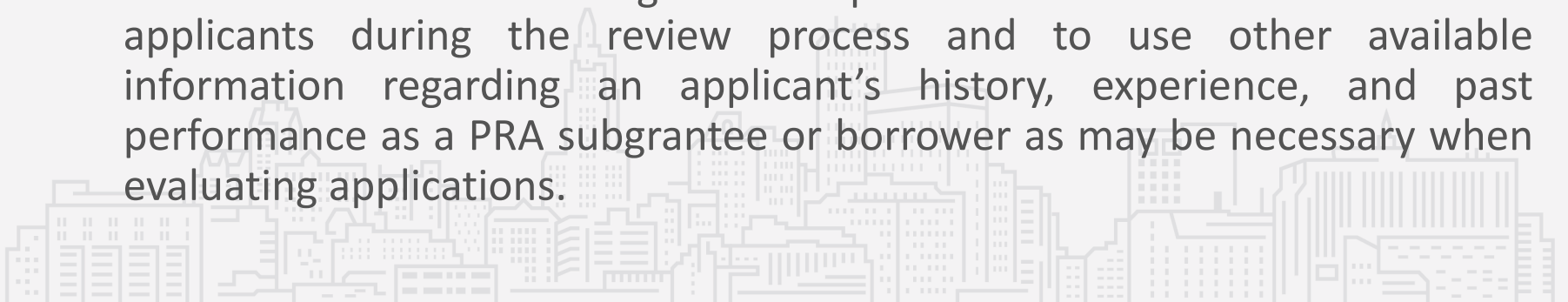
- PHTF Pre-Application
 - Project/program-specific Organizations that have not previously submitted the PHTF pre-application Eligibility Form must also submit the pre-application Eligibility Form along with the full PHTF application for consideration under this NOFA. (Organizations that have previously 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



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:

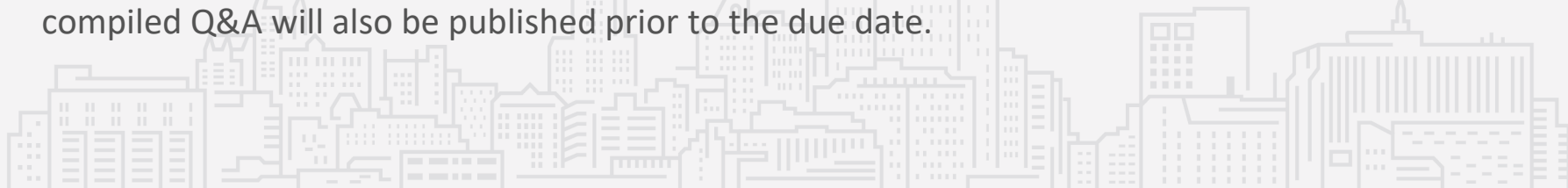
PRA Board meeting agendas and minutes can be found:

<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

