



CITY OF PROVIDENCE  
MAYOR BRETT P. SMILEY

**Providence Redevelopment Agency - Housing Trust Fund  
Notice of Funding Availability (BOND)**

**I. Overview**

The Providence Redevelopment Agency hereby notifies interested applicants of the availability of bond funds through the Providence Housing Trust Fund (PHTF) for the development of affordable rental and homeownership housing. The availability and use of these funds are subject to the Housing Trust Fund's policies, bond regulations, and program requirements.

Through this notice of funding availability (NOFA), the Providence Redevelopment Agency will provide financing to qualified developers to develop affordable rental and homeownership housing within the City of Providence.

The goal of this funding opportunity is to increase the availability of affordable rental and homeownership housing throughout the City.

Organizations with the experience and current capacity to successfully execute an affordable housing development project may apply for financing.

**PROVIDENCE REDEVELOPMENT AGENCY**

JOSEPH A. DOORLEY JR. MUNICIPAL BUILDING, 444 WESTMINSTER ST, PROVIDENCE RI 02903  
PHONE 401.680.8400 | [WWW.PROVIDENCERI.GOV/PLANNING](http://WWW.PROVIDENCERI.GOV/PLANNING)

## **II. Amount of Funds Available for Award**

There is approximately \$2,500,000 in total special obligation bond proceeds available for lending to projects through this funding opportunity. Award minimum: \$50,000. Award maximum: \$2,500,000.

The PRA reserves the right to fund in whole or in part, any, all, or none of the loan applications submitted in response to this NOFA. The PRA reserves the right to renew or increase overall funding available through this NOFA. If less than 100% of available funds are initially awarded in this funding round, the PRA reserves the right to make additional awards on a rolling basis to applicants that are awarded through this round, or to applicants that applied but did not receive an initial award.

## **III. Investment Priorities**

This funding opportunity is intended to support the costs to develop affordable rental and homeownership housing in the City of Providence, and 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 120% of Area Median Income (AMI) for homeownership units, and no more than 80% of AMI for rental units. All developers must guarantee (via a Land Use Restrictive Covenant or other affordability mechanism) 30 years or more of long-term continuous affordability in assisted projects.

## **IV. Eligible Applicants**

Applicants seeking funding must demonstrate the experience and capacity to successfully execute an affordable rental or homeownership development project.

Additionally, projects must demonstrate their ability to meet all threshold criteria, listed below, in order for their proposal to be reviewed and scoped by the Application Review Committee.

Applications must demonstrate and/or certify:

- That the proposed project meets the eligibility criteria as outlined in this NOFA and Chapter 13, Article III, Section 13-18 of the Providence Code of Ordinances.
- That the project team is capable of successfully executing the proposed project – along with the corresponding compliance, reporting and administrative requirements - given its complexity and risks.
- That the proposed project will serve primarily low- and moderate-income households and meet the income limits described above.
- That the applicant has no conflict of interest that would violate City or State Conflict of Interest laws or policies and has disclosed any potential conflicts.

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## V. Financing Terms

Sections 45-31-7 and 45-32-5(11) of the Rhode Island General Laws authorize the PRA to lend money for the purpose of eliminating and preventing blighted and substandard areas through redevelopment. 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 rental or home ownership. Uses of funds may include customary and reasonable costs associated with the acquisition, development, redevelopment, rehabilitation, construction, and/or preservation of deed-restricted, long-term affordable housing.

Applicants seeking grant subsidy must demonstrate that the subsidy requested is gap financing necessary and reasonable to provide quality and financially-viable affordable housing.

Loans may be provided as either short-term construction lending, bridge financing, or as permanent financing. All financing must be accompanied by affordability covenants of 30 years or longer. Interest rates 0.0-8.0% fixed. Program funds shall be repaid in accordance with the terms of the applicable loan agreement executed between the PRA and the participating borrower. Principal lent must be repaid in full.

Financing fees apply:

Application Fees: \$1,000 for financing up to \$2.5M; \$2,000 for financing over \$2.5M

Commitment Fee: 1.0% of the financing amount (due at acceptance of terms)

Legal/Closing Costs: Per transaction (due at close).

## VI. Application Process and Timeline

The full application for funding - including written application and required pro forma template (if applicable) - is available here: [PHTF Application](#) & [Template Pro Forma](#).

NOTE: 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. The pre-application Eligibility Form is available here: [PHTF Pre-Application Eligibility Form](#). (Organizations that have previously submitted a PHTF pre-application Eligibility Form do not need to again submit the form for consideration under this NOFA.)

The PRA may opt to keep the NOFA open on a rolling basis, contingent upon fund availability. The Application Review Committee will evaluate each complete and eligible application according to the priorities identified herein.

The PRA will host a virtual information session on this NOFA on Microsoft Teams on **June 18, 2024 at 1:00PM**. Meeting Link [Here](#), Meeting ID: 245 381 651 220; Passcode: 2UVFts. Attendance is recommended, but not mandatory.

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Application technical support is also available by email. Please send all questions about the NOFA application or process via email to Darlow Duarte, PRA Chief Clerk, [dduarte@providenceri.gov](mailto:dduarte@providenceri.gov). Questions & Answers will be recorded and shared.

If an accommodation or auxiliary aid or service to participate in a PRA program is required, requests should be made as far in advance as possible by contacting Leonela Felix, Esq., ADA Coordinator at 401-680-5333 or [LFelix@Providenceri.gov](mailto:LFelix@Providenceri.gov). Providing at least 48 hours' notice will help to ensure availability.

Los servicios de traducción sobre los materiales relacionados con este NOFA están disponibles bajo solicitud. Por favor, comuníquese con Darlow Duarte ([dduarte@providenceri.gov](mailto:dduarte@providenceri.gov)) o al 401-680-8599 para solicitar traducción. Si se requiere un alojamiento, ayuda o servicio auxiliar para participar en el programa de PRA, las solicitudes deben hacerse con la mayor antelación posible. Nosotros haremos todo lo posible para proporcionar un alojamiento recibido con menos de 48 horas de antelación, sin embargo, estas solicitudes no pueden ser garantizadas.

***NOFA Timeline:***

NOFA Opening Date:	June 7, 2024
Virtual Information Session:	June 18, 2024 (1:00PM)
Final Date for Questions:	June 25, 2024
Q&A Posted Online:	June 26, 2024
Application Submission Deadline:	July 10, 2024 (11:59PM)
Board Approval (Conditional Awards):	on or about:

Once Board approval of the slate of awardees is obtained, the PRA shall then provide a commitment letter to awardees containing terms and conditions of the award. Loan/grant closing will occur upon satisfaction of all closing conditions.

Complete application packages must be submitted to Darlow Duarte, [dduarte@providenceri.gov](mailto:dduarte@providenceri.gov) by the deadline published above. **Applicants must request a Sharepoint link if application submittal packages exceed 25MB.**

**VI. Application Review Criteria:**

Submitted applications that meet scoring threshold criteria will be further vetted based on the scoring rubric available here: [Scoring Rubric - PHTF NOFA](#) and other priorities stated herein.

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, developer or borrower as may be necessary when evaluating applications. PRA reserves the right to utilize third-party underwriting to conduct subsidy layering or underwriting analyses to evaluate financing requests.

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## **VII. Funding Decisions**

Funding for this program is limited. Applications that meet all of the NOFA's general guidelines and requirements may not necessarily receive an award. The PRA may fund a program or project for the full amount requested, or less than the full amount, or not at all. There are no requirements or expectations that the PRA must award all or any funds through the NOFA process.

The PRA reserves the right to postpone or cancel this NOFA, if it deems it to be in the best interests of the PRA to do so. The PRA reserves the right to waive any technical or formal errors or omissions, and to reject any and all proposals, or to award contracts, either in part or in whole, if deemed to be in the best interests of the PRA.

Successful applicants shall be in complete compliance with all of the specifications, terms and conditions of this NOFA and related programs. The PRA shall have the right to inspect the facilities and equipment of the successful applicant to ensure such compliance. The PRA shall not be liable for any costs incurred in the preparation of proposals or for any work performed in connection therein.

Application reviews and awards are contingent upon applicants being current to the PRA and the City of Providence on any loan, contractual, or tax obligation as due, or with any rule, regulation, or provision on existing or past PRA or City of Providence contracts.

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