STATE OF RHODE ISLAND

HOUSING 2030 - PERMANENT SUPPORTIVE HOUSING
("Housing 2030 PSH") PROGRAM DESCRIPTION

1. Program Overview	The purpose of Housing 2030 PSH is to provide funding for the development of 100% new permanent supportive housing ("PSH") multifamily projects for households with incomes at or below 30% of Area Median Income ("AMI"). Further, this initiative will prioritize funding small scale developments which are too small for traditional low-income housing financing tools such as LIHTC. Definition of Permanent Supportive Housing (PSH): One or more unit(s) with long-term subsidy (or operating support) and supportive services available to assist eligible households to achieve housing stability. Associated subsidy/operating support and supportive services must be demonstrated by written commitments. At least one member of the household (adult or child) must have a documented disability or disabling condition. Please note: *This is a baseline PSH definition; Federal and local funding sources may layer additional criteria onto this definition.* The source for Housing 2030 PSH is the Rhode Island State Housing Bond (2024) with funds administered through the Rhode Island Executive Office of Housing.
2. Eligible Applicants	Eligible applicants include for-profit and non-profit developers, owners of existing affordable housing developments, and Public Housing Authorities.
3. Eligible Activities	New construction or rehabilitation of income eligible, non-LIHTC rental units. Developments must be between 5 and 30 units Eligibility for PSH requires: • having a documented disability or disabling condition, and; • experiencing homelessness or unstable housing.
4. Target Population/Areas	Developments must benefit individuals and families with gross annual income at or below 30% of AMI adjusted for family size. Supportive services are required to be committed to the PSH units within the development as readily available and routinely offered to a PSH client; however, the client may choose whether or not to engage in the available, offered supportive services.

5. Program Allocation	Up to $12,000,000. All funds may be awarded in one funding round – the State reserves the right to reallocate funds to or from this program if demand is not met**.**
6. Funding Type	**Rental:** Long term loan secured by a deed restriction for rental developments.
7. Interest rate and Term	**Interest Rate**: 30-year treasury the month the loan closes **Rental Development Loan Term:** The term of the loan will be a minimum of 30 years and co-terminus with the senior debt. To the extent available, principal will be repaid through 50% of surplus cash as defined in the RIHousing loan documents. Interest will accrue and be forgiven at the end of the loan if affordability is maintained and monitored, and other requirements are met.
8. Funding Priorities	• Newly created rental units for households earning up to 30% of AMI. • Supportive services are required to be committed to the PSH units within the development as readily available and routinely offered to a PSH client. • Owners with a track record of working with an experienced social service/homeless service provider to provide permanent supportive housing services. • Projects that agree to partner with the state's Coordinated Entry System for admissions.
9. Threshold Criteria	• **Readiness to Proceed:** Owner/Developer must demonstrate ability to proceed to closing on all financing and begin construction within nine months of commitment. • **Financial Feasibility:** The development must demonstrate financial feasibility for: (i) the overall development costs of the project and (ii) the long-term operation of the proposal.

	• **Marketability:** The development must have a reasonable likelihood that it will achieve sustainable occupancy of 95% within 6 months of construction completion. For mixed income proposals the applicant must submit a third-party market study that includes an absorption schedule, lease-up reserve and identifies the timeline for achieving 95% occupancy. • **Development Team Capacity:** The developer must have experience in the successful development and operation of affordable housing of similar scope and complexity. The Developer and their development team will be evaluated on its professional capacity to plan, build, market, and operate the proposed development.
10. Amount of Assistance	$12,000,000 total available. Maximum $500,000 per PSH unit.
11. Term of Affordability	A minimum of 30 years secured by a deed restriction.
12. Availability of Funds	Housing 2030 PSH- funds will be available through a Request for Proposals issued by RIHousing and the Rhode Island Executive Office of Housing.
13. Program Leverage with Other Financial Resources	It is expected that the Housing 2030 PSH award will be matched with other public and private funds for the development of the proposed units and will be eligible to receive Housing Trust Fund ("HTF") funds from RIHousing. However, the receipt of HTF funding is not a requirement for funding under this program. **HTF will trigger Build America, Buy America ("BABA").*

Housing 2030 – Permanent Supportive Housing Program Scoring Criteria

Point Allocation Summary

10 Points Cost Effectiveness
49 Points General Points
6 Points Sustainable Design

65 Total Points

Total Development Cost – Up to 10 points

Project TDC per unit at or below $350,000	10 points
Project TDC per unit between $350,001 and $375,000	8 points
Project TDC per unit between $375,001 and $400,000	5 points
Project TDC per unit between $400,001 and $425,000	3 points
Project TDC per unit between $425,001 and $450,000	0 points

Readiness to Proceed – Up to 10 points

Fully permitted development with plans and specifications that are at least 90% complete AND architect confirms in writing that the plans and specifications can be 100% complete within 30 days AND the application includes a signed schedule of value from the general contractor, determined by RIHousing to be consistent with current pricing	10 points
Master, preliminary and final plan approval (as applicable) for a development or for a development with "by right" approval AND 50% plans and specifications consistent with the requirements of the 2026 Developer's Handbook for "Design Development" level plans.	5 points
Master, preliminary and final plan approval for a development or for a development with "by right" approval and plans that are only schematic. Points will be prorated based on approvals in place at time of application.	Up to 6 points

Developments that leverage a permanent rental subsidy i.e. project based rental assistance for the 30% AMI units – Up to 24 Points

100% of the 30% AMI units in the development are covered under a permanent rental subsidy	20 points
75% of the 30% AMI units in the development are covered under a permanent rental subsidy	15 points
50% of the 30% AMI units in the development are covered under a permanent rental subsidy	10 points
Project newly activates Faircloth subsidy from a local Public Housing Authority	Add 4 points

MOU or Services Agreement/Plan - 10 Points
The MOU or Services Agreement/Plan must demonstrate services available that match the needs of the population to be served.

Agreement to partner with the State's Coordinated Entry System - 5 Points
A letter must be provided from Developer/Owner agreeing to use the Coordinated Entry System.

Sustainable Design- Up to 6 Points

Exceeds Energy Star 3.1 Version 8 for new construction OR substantial rehab that surpasses Tier II standards	2 points
Meets RNC Tier II AND most current Net Zero or Passive House standards	4 points
Incorporates solar panels or other renewables including net metering	Up to 2 points based on size and amount of energy produced