RIHOUSING – EXTREMELY LOW-INCOME ("RIH-ELI") OPERATING RESERVE APPLICATION

A total of $3,000,000 in funding is available to capitalize long-term operating reserves for extremely low-income units. Should RIHousing receive additional RIH-ELI program funds, RIHousing reserves the right to allocate them as part of this funding round.

1. Project team information.

2. Applicants must demonstrate financial feasibility of the development project and proposal. This can be accomplished in one of the following two ways:
    a. Provide an operating proforma for the entire development if the development has already received development financing or is applying for financing in the anticipated, upcoming consolidated funding round, **or**
    b. Provide a year-to-date and prior year profit and loss statement if not applying for financing in the upcoming consolidated round.

    In addition, applicants must provide a completed RIH ELI projection grid illustrating the anticipated operating deficit of the ELI units for no less than 10 years. Applicants must utilize the attached projection grid template to aid in sizing their requested award. Please note that, per the RIH ELI Guidelines, units subsidized with these funds must remain compliant with all applicable requirements for a minimum of ten (10) years, regardless of the requested subsidy duration.

3. Applicants must provide evidence of experience operating housing for ELI residents, including at a minimum (i) number of developments operated, (ii) number of supportive units under management, if any, and, (iii) relevant experience providing supportive services to the intended population, if any. Written evidence of a partnership agreement or memorandum of understanding (MOU) between the applicant and an experienced social service provider may be included with or substituted for this response if the partnership agreement or MOU provides the requisite information outlined in (i)-(iii) above.

4. Applicants must demonstrate all funding commitments for the proposed project and the status thereof. For existing projects, applicant must demonstrate existing funding and the applicable requirements for occupancy for each source.

5. Applicants must provide a detailed unit mix, demonstrating the income level for occupancy, unit size and highlighting the percentage of the developments units to be designated for ELI residents.

6. Applicants must provide the tenant selection plan criteria that is/will facilitate acceptance of ELI households into the development. Further explain what the TSP policies are/will be that relate to eviction history, credit history, and criminal background. To demonstrate this, applicants may attach a Tenant Selection Plan (TSP), or excerpts that will be incorporated into the TSP. Incorporate, at a minimum, the parameters by which each unit at the development is to be occupied, with particular attention to how occupants of units

serving ELI residents will be selected, selection criteria and wait list policies. If you are proposing to serve households currently in the Coordinated Entry System (CES), but your process for doing so is not included in your TSP, please provide a separate description of how you will align your process with CES requirements. If awarded, developments will be expected to integrate this information into their TSPs.

7. Applicants must attach an Affirmative Fair Housing Marketing Plan incorporating outreach strategies to all populations.
8. Applicants must demonstrate the need within the community for ELI units, the ability to access the target population and a long-term plan to market and occupy those units over the life of the project.

9. Applicants must provide a leasing schedule for proposed ELI units.

10. The property owner and management company will be evaluated for creditworthiness and financial capacity including a thorough review of the developer's audited financial statements for the previous 3 years. Creditworthiness takes into consideration the financial condition of the organization, management capabilities, character and capacity.
11. The property owner and management company must have experience in affordable housing of similar scope and complexity. The property owner and management company will be evaluated on its capacity to operate the proposed development.
    a. Performance record will be measured individually and collectively by the quality and quantity of previous development and property management efforts, as well as affirmative action records.
    b. Each team member is expected to demonstrate satisfactory prior experience on projects of similar scale and complexity, to have satisfactory professional references, and to devote sufficient experienced staff and resources to support the successful development and operation of affordable housing of similar scope and complexity.