

**RIHousing Site
Acquisition Program
Guidelines**

1. Program Overview	The purpose of the Site Acquisition Program (“SAP”) is to provide grant funding for the acquisition of properties for future redevelopment of affordable and supportive housing.
2. Eligible Applicants	Funding is available to qualified developers including nonprofit, municipalities, and public housing authorities.
3. Program Goal	The goal of the SAP is to develop a pipeline of projects to increase the supply of supportive housing and affordable rental and homeownership opportunities across the state.
4. Target Population/Areas	The program will be conducted statewide. Income of households occupying housing assisted with SAP funding is limited to 80% of Area Median Income (“AMI”).
5. Program Allocation	\$10,000,000
6. Property Eligibility Criteria	<p>Eligible properties include residential and commercial sites, and vacant lots located in Rhode Island. Acquisition and related expenses must be supported by an appraisal commissioned by RIHousing.</p> <p>Occupied properties are eligible, though borrowers should be aware they may be responsible for relocation expenses and compliance with the Uniform Relocation Act.</p> <p>Mixed income and mixed-use properties are eligible. However, SAP grant funding may only be used to support the pro rata cost of acquisition for the affordable housing component of a project.</p>

7. Eligible Activities	<ul style="list-style-type: none"> • Property acquisition and related closing costs • Acquisition and related costs, including but not limited to: <ul style="list-style-type: none"> - Appraisal - Closing costs - Environmental Phase I
8. Program Terms	<ul style="list-style-type: none"> • Owner must demonstrate that they can commence redevelopment within 9 months of acquisition. • Properties must be redeveloped in accordance with the income and affordability provisions of the SAP.
9. Amount of Assistance	<p>A maximum of \$1,500,000 per project.</p>
10. Term of Affordability	<p>A deed restriction of no less than 30 years enforcing affordability and income requirements will be recorded on all properties assisted with SAP funds.</p>
11. Program Leverage with Other Financial Resources	<p>It is expected that SAP funds will be matched with other public and private funds for the development of the end units.</p>

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