

PUBLIC NOTICE OF PROPOSED RULEMAKING

AGENCY: Rhode Island Housing and Mortgage Finance Corporation

DIVISION: None

RULE IDENTIFIER: ERLID #7735

REGULATION TITLE: Rules and Regulations of the Corporation Applicable to the Rental Housing Capital Improvement Program

RULEMAKING ACTION: Direct Final

DIRECT FINAL: If no formal objection is received on or before March 20, 2017, Agency will file the repeal without further opportunity for public comment.

TYPE OF FILING: Repeal

DATES: Public Notice Date: February 16, 2017; End of Comment Period Date: March 20, 2017;
Hearing Date, if any: TBD

SUMMARY OF PROPOSED RULE:

The purpose of this repeal is to eliminate an obsolete rule. The Rental Housing Capital Improvement Program was originally intended to fund certain capital improvement work in Rhode Island Housing-financed developments. The program has ceased to operate. As a result, the rule no longer serves a practical purpose.

COMMENTS INVITED:

All interested parties are invited to submit written or oral comments concerning the proposed repeal by March 20, 2017 to the address listed below.

ADDRESS FOR PUBLIC COMMENT SUBMISSIONS:

Corinne Myers, Deputy General Counsel
Rhode Island Housing and Mortgage Finance Corporation
44 Washington Street, Providence, Rhode Island 02903
cmyers@rhodeislandhousing.org

PUBLIC HEARING:

In accordance with RIGL § 42-35-2.8, an oral hearing will be granted if requested by twenty-five (25) persons, by an agency or by an association having at least twenty-five (25) members. A request for an oral hearing must be made within thirty (30) days of this notice.

FOR FURTHER INFORMATION CONTACT:

Corinne Myers, Deputy General Counsel
Rhode Island Housing and Mortgage Finance Corporation
44 Washington Street
Providence, Rhode Island 02903
(401) 277-1552
cmyers@rhodeislandhousing.org

SUPPLEMENTARY INFORMATION:

Regulatory Analysis Summary and Supporting Documentation:

No economic impact was identified in connection with this repeal. By this action, Rhode Island Housing proposes to repeal an obsolete rule, and does not (a) impose any compliance or reporting obligations; (b) require adherence to schedules or deadlines; (c) establish performance, design or operational standards; or (d) establish any other requirements, which may be consolidated or simplified or from which small businesses could be exempt. This repeal is intended to further the objectives of the Office of Regulatory Reform by eliminating an obsolete rule.

Authority for This Rulemaking: R.I. General Laws § 42-55-5(5)

Regulatory Findings:

In the development of the proposed repeal consideration was given to: (1) alternative approaches; (2) overlap or duplication with other statutory and regulatory provisions; and (3) significant economic impact on small business. No alternative approach, duplication, or overlap was identified based upon available information.

The Proposed Action:

Rhode Island Housing and Mortgage Finance Corporation proposes to repeal ERLID #7735 in its entirety:

~~**RHODE ISLAND HOUSING AND MORTGAGE FINANCE
CORPORATION
RULES AND REGULATIONS OF THE CORPORATION
APPLICABLE TO THE RENTAL HOUSING CAPITAL IMPROVEMENT
PROGRAM**~~

~~**SECTION 1: PROGRAM PURPOSES**~~

~~1.1 **Program Purposes and Objectives.** Rhode Island Housing and Mortgage Finance Corporation (“Rhode Island Housing”), hereby promulgates Rules and Regulations (the “Regulations”) applicable to the Rental Housing Capital Improvement Program (“RHCIP”). The primary purpose of the RHCIP is to fund necessary capital improvement work in Rhode Island Housing financed developments including but not limited to: Housing Tax Credit (“HTC”) developments and HOME Program funded rental developments.~~

~~**SECTION 2: CONSTRUCTION OF RULES AND REGULATIONS**~~

~~2.1 **Definitions.** As used in these Regulations:~~

~~2.2.1 “Act” means the Rhode Island Housing and Mortgage Finance Corporation Act more particularly set forth in Chapter 55 of Title 42 of the Rhode Island General Laws of 1956 as amended.~~

~~2.2.2 “Board of Commissioners” or “Board” means the Board of Commissioners of Rhode Island Housing.~~

~~2.2.3 “Rhode Island Housing” means Rhode Island Housing and Mortgage Finance Corporation, a public corporation organized and existing under the Act.~~

~~2.2.4 “Development” means a site or an entire building, or two or more buildings, together with the site or sites on which the building or buildings are located, that are under common ownership and management, and were financed through Rhode Island Housing.~~

~~**SECTION 3: ALLOCATION OF FUNDS**~~

~~3.1 **Eligible Properties.** Eligibility for RHCIP funds is limited to properties financed and/or funded through Rhode Island Housing. Funds will be made available both for critical maintenance items as well as aesthetic~~

~~improvements that can improve the quality of life for residents. Owners must be in good standing with Rhode Island Housing in order to apply for funds.~~

~~3.2 Application Requirements: Applications will be accepted on a rolling basis. Management agents/owners will be eligible to apply to RHCIP only when a plan has been formulated and approved by Rhode Island Housing. The application must include: general information about the property and the owner, a description of the proposed scope of work, identification and evidence of other funding where applicable, and terms of the assistance required.~~

~~3.3 Application Awards: Rhode Island Housing will make the determination of how much funding, if any, the development shall receive. Funds will be allocated based on the needs of the development, soundness of the rehabilitation plan, the availability of other sources to fund the necessary work and the severity of the disrepair, among other factors.~~

~~SECTION 4. PROGRAM ADMINISTRATION~~

~~4.1 Scope of Work. Rhode Island Housing staff will work with the owner to determine that the scope of work outlined in the application phase is comprehensive and addresses all necessary work. Staff may require a Capital Needs Assessment to be conducted.~~

~~4.2 Contracting. The owner may be required to bid out the scope of work to a minimum of three qualified bidders.~~

~~4.3 Funding Terms. Funds will be available in the form of a loan, either amortizing or deferred. Exceptions may be made depending on the ability of the development to support additional debt.~~

~~4.3 Release of Funds. Funds will be distributed to contractors as work is completed and approved by Rhode Island Housing staff or a third party.~~

~~SECTION 5. MISCELLANEOUS~~

~~5.1 Monitoring. To ensure compliance with these Rules and Regulations, Rhode Island Housing will conduct site visits and inspections and may require reports and information to document compliance with these Rules and Regulations.~~

~~5.2 Modification of Proposals. In awarding funds to eligible applicants, Rhode Island Housing reserves the right to modify, amend, or reduce funding or the scope of activities as proposed in the application.~~

~~5.3 Additional Requirements. Rhode Island Housing reserves the right to supplement any of the foregoing guidelines and requirements from time to time by Program Bulletin.~~