



May 2, 2022

Mr. Nicolas Reuter
Old North Land Investments, LLC
75 Lambert Lind Hwy
Warwick, RI 02886

Letter of Eligibility: Fieldstone Farms, Old North Road, Plat 16-4, Lot 9

Dear Mr. Reuter:

We have received your application for a letter of eligibility to pursue a Comprehensive Permit in the town of South Kingstown. You have represented that you propose a thirty-nine-unit single family detached development that would include 29 market rate units and 10 affordable units. The affordable units will be sold to households earning a maximum of 120% of the Area Median Income (“AMI”). All units would have four bedrooms.

Based on the current AMI, the Freddie Mac Primary Mortgage Market Survey 30-year fixed-rate mortgage average interest rate as of the date of this letter, anticipated taxes, insurance and mortgage insurance costs, the maximum sales price in South Kingstown for an affordable single family detached unit priced for households earning 120% of the AMI, is \$377,280. The maximum permitted sales price may change in the future due to changes in any of the above noted inputs.

In addition to requirements for affordability and monitoring, under R.I.G.L. 45-53, the construction or rehabilitation of qualifying low-and-moderate-income housing units must be assisted by a state, federal or municipal subsidy program.

After preliminary review of the plans and financial assumptions for the proposed sale of thirty-nine market rate single family detached units and 10 single family detached affordable units to households earning 120% of the AMI, all to be located at Plat 16-4, Lot 9 in South Kingstown, RIHousing has determined that:

- This project appears to be eligible for assistance under Section 509 (Low- and Moderate-Income Housing) of the Town of South Kingstown “Comprehensive Permits”, however, that section is silent to subsidies. To the best of the Towns knowledge, the subsidy provided would be in the form of density bonuses and/or other zoning relief required, and in the form of waived “Fair Share Development Fees” (Section 101) for those affordable dwelling units constructed as part of an approved development. Please note this determination does not constitute a commitment for assistance.
- In conformance with R.I.G.L. 42-55-5.3 RIHousing performed an on-site inspection of the site and has reviewed pertinent information supplied by the applicant.

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- The initial project proforma was reviewed and the project appears to be feasible based on projected overall development costs and potential sources.
- The applicant, Old North Land Investments, LLC has provided evidence of site control.

Based upon the review of the submitted information and supporting materials and based on the representations in your request, ***Old North Land Investments, LLC is eligible to pursue a Comprehensive Permit application in the town of South Kingstown to develop Plat 16-4, Lot 9.***

Modifications to the development proposal resulting from local review do not require a revised letter of eligibility.

Thank you for your commitment to providing affordable housing opportunities to low- and moderate-income Rhode Island families.

Sincerely,

Anne Berman 5/2/2022

Anne Berman
Director of Real Estate Development

cc: Jay Parker, AICP, CFM, Principal Planner, Town of South Kingstown