



THE COMMUNITY HOUSING LAND TRUST OF RHODE ISLAND

October 2, 2020

Mr. Jason Parker, Town Planner
South Kingstown Town Hall
180 High Street
Wakefield, RI 02879

Dear Mr. Parker,

Please accept this letter as confirmation that Mr. Russell Johnson, of the Tower Hill Landings Annex, LLC., has been in contact with the Community Housing Land Trust of Rhode Island with regards to the monitoring of the affordable units that would be included within the residential development that he is proposing for 295 Kingstown Road, Wakefield RI 02879.

Should this development be approved by the Town of South Kingstown, the Community Housing Land Trust of Rhode Island will serve as the monitoring agent for the affordable rental units created in conjunction with this development to ensure compliance with Rhode Island's Low and Moderate Income Housing Act so that the Town of South Kingstown may receive the appropriate credit towards its achievement of the state's 10% affordability requirement. The initial rental amount on the 2-bedroom unit targeted at 80% AMI households would be approximately \$1,566 (including all utilities) and \$1,880 (including all utilities) for the 4-bedroom unit. As Monitoring Agent, the CHLT-RI will prepare the deed restriction, work with the developer to lease up the units and then work with property management to ensure ongoing compliance during the affordability period as set forth by the Town of South Kingstown. The fee for this service will be \$2,000 at the time the Monitoring Contract is executed for the initial lease up and document drafting and 3.5% of the annual maximum rent collected on the contract anniversary date for the ongoing monitoring work.

Should you have any questions or require any additional information, please feel free to contact me at 401-721-5680 ext. 38.

Sincerely,

Melina Lodge
Executive Director