

NOTICE
OF
PUBLIC HEARING

The RHODE ISLAND HOUSING AND MORTGAGE FINANCE CORPORATION (“Rhode Island Housing”) is empowered under Chapter 55 of Title 42 of the Rhode Island General Laws of 1956, as amended, the Rhode Island Housing and Mortgage Finance Corporation Act, to issue tax-exempt revenue obligations to assist in financing residential housing for low and moderate income persons. Rhode Island Housing plans to issue its housing bonds and/or notes in one or more series to finance mortgage loans for the following developments (collectively, the “Developments”):

Metcalf I Apartments - 555 Veazie Street, is an existing 60-unit elderly development; **Metcalf II Apartments** - 210 Woodward Road, is an existing 52-unit elderly development; and **Etta Apartments** - 70 Wild Street, is an existing 36-unit elderly development, all located in Providence, Rhode Island. These three separate developments will be operated as one new development owned or operated by Metcalf Courts I RIH, LLC, a Rhode Island limited liability company. The aggregate face amount of the bonds and/or notes Rhode Island Housing expects to issue to finance the mortgage loan for the project will not exceed \$9,680,000.

Gatewood Apartments - 403 Mendon Road, North Smithfield, Rhode Island is an existing 60-unit elderly development. The development will be owned or operated by Gatewood RIH, LLC, a Rhode Island limited liability company. The aggregate face amount of the bonds and/or notes Rhode Island Housing expects to issue to finance the mortgage loan for the project will not exceed \$4,750,000.

315 Park Avenue Apartments - 315 Park Avenue, Cranston, Rhode Island is an existing 71-unit elderly development. The development will be owned or operated by Park Avenue RIH, LLC, a Rhode Island limited liability company. The aggregate face amount of the bonds and/or notes Rhode Island Housing expects to issue to finance the mortgage loan for the project will not exceed \$5,450,000.

Kingstown Crossings I – Navy Drive, North Kingstown, Rhode Island, is a new 58-unit family development. The development is to be owned or operated by a single purpose entity whose managing partner will be wholly-owned by Crossroads Rhode Island, a Rhode Island non-profit corporation. The aggregate face amount of the bonds and/or notes Rhode Island Housing expects to issue to finance the mortgage loan for the project will not exceed \$6,820,000.

Pursuant to its plan of financing for the Developments, Rhode Island Housing intends to issue tax-exempt bonds and/or notes in one or more series and in an amount not to exceed \$26,700,000, the proceeds of which will be used to make such mortgage loans to finance the acquisition, construction and/or rehabilitation of the Developments and for other permitted uses as Rhode Island Housing may determine.

Pursuant to the Internal Revenue Code of 1986, Section 147(f), Rhode Island Housing will hold a hearing on the above-proposed plan of financing on Monday, December 29, 2008, at its office located at 44 Washington Street, Providence, Rhode Island 02903, commencing at 9:00 a.m. Interested members of the public are invited to attend. Rhode Island Housing's staff will present information relative to the proposed financing and will invite questions and comments from the audience. In addition, persons attending will have an opportunity to make a brief statement regarding the financing. Comments and general inquiries may be directed in writing to Rhode Island Housing, 44 Washington Street, Providence, Rhode Island 02903, Attention: Thomas F. Hogg, Deputy Director of Finance.

Individuals requiring interpreter services for the hearing impaired must contact Rhode Island Housing TDD Number: 421-9799, not less than 48 hours in advance of the hearing date.

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