It is enacted by the General Assembly as follows:

SECTION 1. Section 42-128-10 of the General Laws in Chapter 42-128 entitled "Rhode Island Housing Resources Act of 1998" is hereby amended to read as follows:

42-128-10. Appropriations.

(a) The general assembly shall annually appropriate any sums it may deem necessary to enable the commission to carry out its assigned purposes; and the state controller is authorized and directed to draw his or her orders upon the general treasurer for the payment of any sums appropriated or so much as may be from time to time required, upon receipt by him or her of proper vouchers approved by the chairperson or the executive director.

(b) Pursuant to subsection (a) of this section, for fiscal year 2018 and for each fiscal year thereafter, the general assembly shall appropriate a minimum of five millions dollars ($5,000,000) in capital financing for affordable housing as defined in § 42-128-8.1; provided, that such affordable housing maintains a seven hundred dollar ($700) a month price ceiling.

SECTION 2. This act shall take effect upon passage.
This act would require the general assembly to appropriate a minimum of five million dollars ($5,000,000) in capital financing to Rhode Island Housing & Mortgage Finance Corporation (RIHMFC) for the development of affordable housing for the homeless. This act would take effect upon passage.