

## Report on Providence Housing Trust for Quarter Ending December 31, 2022

### General Housing Trust Information

Net bond proceeds	\$24.746 million
Cash on hand at December 31, 2022	\$14.042 million
Funds disbursed to date	\$10.704 million
Projects funded	\$11 million
Additional funds committed as of December 31, 2022	\$12.5 million
Available to commit	\$1.2 million

### Projects Funded

#### 106-122 Bowdoin Street, One Neighborhood Builders

##### Sources of project funding:

PRA Housing Trust construction loan – \$450,000

Developer equity - \$10,000

HOME – \$645,000

State CDBG-CV – \$275,000

State NSP 1 – \$651,863.53

State NSP 3 – \$170,507

Total development cost: \$2,202,370.53

Project Type: New Construction – Rental housing

Units: 8 units at 80% AMI or below

#### Joseph Caffey Townhomes (aka Barbara Jordan II, 9% deal), Omni Development Corporation/ Wingate

##### Sources of project funding:

PRA Housing Trust permanent loan – \$2,175,000

9% LIHTC equity – \$12,104,971

Total development cost= \$14,279,971

Project Type: New Construction – Rental

Units: 39 units, 36 at 60% AMI or below. 3 unrestricted but targeted to <80% AMI.

Anticipated closing: mid-March

(Note, the total project is 79 units divided into two financing deals. The Providence Housing Trust funds are associated only with the 9% deal. There is separate 4% LIHTC deal for the development of an additional 40 units of housing).

#### Paragon Mill, The Alexander Group

##### Sources of funding:

PRA Housing Trust permanent loan – \$5,000,000

IN CITY COUNCIL

MAR 16 2023

READ  
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*Jana L. Matheson* CLERK

CitiBank 1<sup>st</sup> Mortgage - \$6,500,000  
9% LIHTC – \$9,861,256  
Fed. Historic Tax Credit - \$5,178,446  
State Historic Tax Credit - \$7,263,181  
Opportunity Zone Investment - \$150,397  
Total development cost: \$33,953,280  
Project Type: Mill rehabilitation – Rental  
Units: 101 units, 44 at 60% AMI or below, 57 at 60-120% AMI

**45 Sheridan Street, ONE Neighborhood Builders**

Sources of funding:  
PRA Housing Trust site acquisition loan - \$146,000  
9% LIHTC Equity - \$11,664,233  
Building Homes RI - \$2,000,000  
RI Housing Additional Debt - \$1,559,440  
RI Housing First Mortgage - \$1,570,000  
Sponsor Loan via RI LISC - \$397,384  
Total Development Cost- \$17,377,057  
Project Type: New Construction- Rental  
Units: 30 units at 60% AMI or below

**206 Broad Street, Marathon Development**

Sources of funding:  
PRA Housing Trust bridge loan - \$718,486.86  
Building Homes RI - \$1,950,000  
RI Housing Additional Debt - \$1,620,313  
First Mortgage - \$2,218,000  
Deferred Developer’s Fees - \$16,320  
Total Development Cost- \$6,510,719  
Project Type: New Construction - Rental  
Units: 26 units total; 8 units at 30% AMI or below, 18 units at 80% AMI or below

**220 Broad Street, Marathon Development**

Sources of funding:  
PRA Housing Trust permanent loan - \$2,500,000  
4% LIHTC Equity - \$26,289,357  
RI Housing First Mortgage - \$12,357,967  
Deferred Developer’s Fees - \$1,675,063  
Total Development Cost- \$42,822,387  
Project Type: New Construction - Rental  
Units: 124 units total all rented at 60% of AMI; 12 Studios, 87 1-bedroom units, 25 2-bedroom units

#### Projects committed / not closed

111 Westminster Street - \$10,000,000

Hannah/ Hardy Homes (SWAP) - \$2,527,000

- New construction – home ownership with Deed Restricted Rental
- 16 units, 8 rental units at 80% AMI or below, 8 homeowner units at 100% AMI or below

#### Applications Received/ pending

Summer Street -Crossroads Phase 1 and 2 – Upper South Providence

- New construction of 176 units; conversion of Tower SROs into 84 1-BRs
- 0-60% AMI units with supportive services

Traverse Street, (Parcel 9), Penrose – Fox Point

- Phase I – 66 mixed-income units with childcare space
- 8 Project-Based Vouchers committed
- Future phase of similarly sized second building

#### Projects under review, in discussion with applicants

434 Atwells Avenue, ONE Neighborhood Builders – Federal Hill

- New construction of 40 affordable & workforce units with ground floor commercial
- 30 units at 0-60% AMI
- 10 units at 100%-120% AMI

Cutler Street, Armory Revival Company

Donigian Homeownership – Valley

- New construction of mixed- income home ownership (25-35 cottages & townhomes)
- 20% at 80% AMI; remaining units of workforce housing at 120% AMI

Warren & Wilson lots, Knight & Swan – West End

- New construction of 8-townhome style units
- Mixed-income (anticipated 2 units at 80% AMI, 6 at 100% AMI)

Seeking suitable location, Preservation of Affordable Housing (POAH) – citywide search

- New construction, 30 units, fully funded 9% LIHTC deal
- 30%-60% AMI

327 Elmwood Avenue, Caribbean Integration Community Development, Inc – Elmwood

- 30 units of affordable housing
- 60%-80% AMI

Project	Developer	Project Type	Total Funding	Funding Sources																		Units					
				PRA	9% LIHTC	4% LIHTC	Bldg Homes RI	RI hsg Add'l Debt	RI Hsg 1st Mortgage	Sponsor Loan via RI LISC	Citibank 1st Mortgage	Federal Historic Tax Credit	State Historic Tax Credit	Opportunity Zone Investment	Developer Equity	Deferred Developer Fees	HOME	State CDBG-CV	State NSP 1	State NSP 3	First Mortgage	Total Units	30% AMI or below	60% AMI or below	80% AMI or below	60-120% AMI	Market
45 Sheridan St	One Neighborhood Bldrs	New construction - rental	\$17,337,057	\$146,000	\$11,664,233		\$2,000,000	\$1,559,440	\$1,570,000	\$397,384												30		30			
Paragon Mills	Alexander Group	Milli rehabilitation - rental	\$33,953,280	\$5,000,000	\$9,861,256						\$6,500,000	\$5,178,446	\$7,263,181	\$150,397								101		44		57	
106-122 Bowdoin St	One Neighborhood Bldrs	New construction - rental	\$2,202,371	\$450,000											\$10,000		\$645,000	\$275,000	\$651,864	\$170,507		8			8		
Joseph Caffey Town Homes (Barbara Jordan II)	Omni Development Corp	New construction - rental	\$14,279,971	\$2,175,000	\$12,104,971																	39		36	3		
206 & 220 Broad Street	Marathon Development	New construction - rental	\$6,522,780	\$718,147			\$1,950,000	\$1,620,313							\$16,320						\$2,218,000	26	8		18		
220 Broad Street	Marathon Development	New construction - rental	\$42,822,387	\$2,500,000		\$26,289,357.00			\$12,357,967.00							\$1,675,063.00						124		124			
Totals			\$117,117,846	\$10,989,147	\$33,630,460	\$26,289,357	\$3,950,000	\$3,179,753	\$13,927,967	\$397,384	\$6,500,000	\$5,178,446	\$7,263,181	\$150,397	\$26,320	\$1,675,063	\$645,000	\$275,000	\$651,864	\$170,507	\$2,218,000	328	8	234	29	57	0