

Report on Providence Housing Trust for Quarter Ending September 30, 2022

General Housing Trust Information

Net bond proceeds	\$24.746 million
Cash on hand at September 30, 2022	\$17.1 million
Funds disbursed to date	\$7.6 million
Projects funded	\$8.8 million
Additional funds committed as of September 30, 2022	\$10 million
Available to commit	\$5.9 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 – \$2,500,000
 9% LIHTC equity – \$12,104,971
 Total development cost* = \$14,604,971
 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
 DEC 01 2022
 READ
 WHEREUPON IT IS ORDERED THAT
 THE SAME BE RECEIVED.
Jina L. Mastrosery CLERK
 ACTING

CitiBank 1st 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 - \$718,147.86
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- \$6,522,780
Project Type: New Construction - Rental
Units: 26 units total; 8 units at 30% AMI or below, 18 units at 80% AMI or below

Projects committed / not closed

111 Westminster Street - \$10,000,000

Applications Received/ pending

220 Broad Street, Marathon Development

- New construction - rental
- 31 units at 60% AMI or below

Hannah and Hardy Street Homes - SWAP

- 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

Projects under review, in discussion with applicants

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

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 for seniors
- 30%-80% AMI

