

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. Mastrosi 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

| Developer | Project Type | Total Funding | Funding Sources | | | | | | | | | | Units | | | | | | | | | | | |
|------------------------|-------------------------------|---------------|-----------------|-----------------|----------------|-------------------|---------------------|--------------------------|-----------------------|-----------------------------|---------------------------|-----------------------------|------------------|--------------|---------------|--------------|--------------|----------------|-------------|------------------|------------------|------------------|-------------|--------|
| | | | PRA | 3% LHFC | Bdg 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 | HOME | State CDRE-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 |
| One Neighborhood Bldgs | New construction - rental | \$17,397,057 | \$146,000 | \$11,664,233 | \$2,000,000 | \$1,559,440 | \$1,570,000 | \$397,384 | | \$6,500,000 | \$5,178,446 | \$7,263,181 | \$150,397 | \$10,000 | \$645,000 | \$275,000 | \$451,864 | \$170,507 | 30 | 30 | | | | |
| Alexander Group | Milit rehabilitation - rental | \$33,953,280 | \$5,000,000 | \$9,861,256 | | | | | | | | | | | | | | | 101 | 44 | | | | |
| One Neighborhood Bldgs | New construction - rental | \$2,202,371 | \$450,000 | | | | | | | | | | | | | | | | 8 | | | 8 | | 57 |
| Ormi Development Corp | New construction - rental | \$16,604,971 | \$2,500,000 | | | | | | | | | | | | | | | | 39 | | 36 | 3 | | |
| Marthon Development | New construction - rental | \$6,522,780 | \$718,147 | | \$1,950,000 | \$1,620,313 | | | | | | | | \$16,320 | | | | | 26 | 8 | | 18 | | |
| Totals | | | \$6,814,147.00 | \$33,630,460.00 | \$3,950,000.00 | \$3,179,753.00 | \$1,570,000.00 | \$397,384.00 | \$6,500,000.00 | \$5,178,446.00 | \$7,263,181.00 | \$150,397.00 | \$26,320.00 | \$645,000.00 | \$275,000.00 | \$651,864.00 | \$170,507.00 | | 204 | 8 | 110 | 29 | 57 | 0 |