

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

### General Housing Trust Information

Net bond proceeds	\$24.746 million
Cash on hand at March 31, 2022	\$19.1 million
Funds disbursed during the period (106-122 Bowdoin St)	\$450,000
Additional funds committed as of March 31, 2022	\$2.175 million
<b>Available to commit</b>	<b>\$16.9 million</b>

### 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  
 CitiBank 1<sup>st</sup> Mortgage - \$6,500,000

IN CITY COUNCIL  
 MAY 19 2022

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*Timothy Mastropianni* CLERK  
 ACTING

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

#### **Applications Received/ pending**

206 & 220 Broad Street, Marathon Construction

Phase 1 and 2 Upper South Providence

- Rehab of historic Copley Chambers building- 27 units at 30% AMI (Phase 1)
- New construction – 30 units at 60% AMI
- Partnership with Omni & House of Hope
- 8 Project-Based Vouchers committed

#### **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

111 Westminster Street – Downtown

- Adaptive reuse of commercial building
- Mixed use, mixed income development, income targets currently under development

