



VIRTUAL
HOUSING
LUNCH & LEARNS
Towards Functional Zero

RHODE
ISLAND
COMMERCE



AFFORDABLE HOUSING **How do we fund it?**

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Executive Director of ONE Neighborhood Builders

King Street Commons



Before



After

ONE

NEIGHBORHOOD
BUILDERS

Building Opportunity through Homes + Health / Construyendo Oportunidades a Través de Casas + Salud

King Street Commons, Providence



\$17.5 million development includes:

- Construction of 30 new affordable apartments in Olneyville.
- Preservation of 32 existing affordable apartments in Elmwood.
- Construction of four Head Start classrooms for Children's Friend.

Sheridan Small Homes



Before



After

Sheridan Small Homes, Providence



\$1.7 million development:

- Rhode Island's first deed-restricted Passive House-certified development.
- Five zero-energy homes with 750 square feet of living space; 2 beds, 1.5 baths.
- Homes clustered together on three-quarters of an acre; positioned to maximize solar energy gain.
- \$145,000 sales price.

Sutton Place, East Providence



\$5.8 million purchase and renovation:

- Renovation of 36 “naturally occurring affordable housing” apartments in two buildings.
- Makes East Providence only 7th of RI’s 39 communities to meet State goal for affordable housing.

Financing King Street Commons

Development Budget

Sources

Low Income Housing Tax Credit Equity:

\$11,664,233

Building HOMES RI Bond: \$2,000,000

RIHousing Mortgage: \$610,000

RIHousing Preservation & Revitalization:

\$960,000

Sponsor Loan, Existing Reserves, Rollover

Debt: \$2,134,035

Deferred Developer Fee: \$84,000

Total Sources: \$17,452,268

Uses

Acquisition: \$2,148,986

Construction: \$11,703,972

Soft Costs/Fees/Reserves:

\$3,599,309

Total Uses: \$17,452,268

Top Recommendation: Expediency

- One-stop application
- First and only source
- Increase capacity at State and municipal agencies
- Acquisition Line of Credit