AFFORDABLE HOUSING

How do we fund it?

JENNIFER HAWKINS
Executive Director of ONE Neighborhood Builders
King Street Commons

Before

After
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