



Trinity Financial and RIHousing to complete \$22.5 million redevelopment

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Providence, RI RIHousing, joined by governor Gina Raimondo, mayor Jorge Elorza, Citizens Bank, RBC Capital Markets, ONE Neighborhood Builders, SWAP, Inc., and Trinity Financial, a community-driven, diverse real estate development firm with a proven track record of redeveloping complex urban sites from New York to Greater Boston, broke ground on the redevelopment of 60 King St., the former home of the Imperial Knife Company. Construction on the now-vacant industrial building will result in the creation of 60 units of mixed-income housing, while breathing new life into a historically significant asset. It will also remediate an environmentally contaminated brownfield site and reconnect the building to the greater Olneyville neighborhood. 60 King is Trinity's first project in Providence.

“Rhode Island is on the move,” said governor Raimondo. “We work hard to create jobs, but it’s important to remember that it’s a lot harder to go to work if you don’t have a roof over your head. That’s why the 60 King St. project is so critical. I am thankful to Trinity Financial, RIHousing, ONE Neighborhood Builders, and the rest of the team for their hard work increasing Rhode Islanders’ access to decent housing.”

Of the 60 new units of housing created, 54 will be affordable. Forty-seven of the affordable units will be rented at 60% of area median income (AMI) and seven units will be available at 30% of AMI. The remaining six units will have rents set at market-rate levels. Apartments include studio, one, two, and three-bedroom units. Many of the two and three-bedroom units at 60 King will be constructed as loft units with one of the bedrooms located on an upper level. Each unit will have a parking space in a dedicated off-street lot. 60 King will be managed by the property management arm of Trinity Financial, Inc., Trinity Management.

“This project will continue the great momentum that the Olneyville neighborhood has built

and it's another example of what we can accomplish when we are all working together," said Mayor Jorge Elorza.

The redevelopment of 60 King is part of an ongoing revitalization effort called the "Build Olneyville Plan," which is focused on improving the Olneyville neighborhood and the nearby Manton Heights public housing development. The development of the Build Olneyville Plan was underwritten by a Choice Neighborhoods Initiative planning grant from HUD.

"The revitalization of 60 King directly addresses the shortage of housing that is at the heart of our state's housing crisis. Governor Raimondo has made it a priority to create jobs and attract new business to our state, and RIHousing is proud to be a partner in helping to create new housing that is essential to the success of our economy," said Barbara Fields, executive director of RIHousing.

The total redevelopment of 60 King is budgeted at approximately \$22.5 million. 60 King will be financed with a blend of Low-Income Housing Tax Credits, Federal Historic Tax Credits, State Historic Tax Credits, RIHousing HOME funds, State of Rhode Island Housing Preservation and Production Program funds, RIDEM Brownfields Remediation Funding and City of Providence HOME funds.

Trinity closed on the financing for 60 King in March. Construction began in early April and is estimated to take 16 months, with all 60 units anticipated to be ready for occupancy by early fall of 2018.