



RIHousing and Preservation of Affordable Housing celebrate groundbreaking for \$25 million project

March 09, 2018 - Rhode Island

Providence, RI Congressman David Cicilline (D-RI 1st District) and Providence mayor Jorge Elorza joined RIHousing and nonprofit developer Preservation of Affordable Housing (POAH) along with supporters and residents at a ceremonial groundbreaking for renovations to take place at Oxford Place and Oxford Gardens affordable housing complex. Located between Broad St. and Prairie Ave., Oxford Place and Oxford Gardens comprise 128 affordable apartments for seniors and families. The apartments were originally developed by the Peoples Redevelopment Corporation (PRC), a community nonprofit organization and constructed in 1978 and 1989 respectively with financing from RIHousing. In 2015, PRC selected POAH to ensure the preservation of the developments. POAH combined both properties into one ownership entity and extended the affordability of the apartments for an additional 40 years.

“As Rhode Island Housing has consistently demonstrated, access to an affordable home is critical for strengthening neighborhoods across our state,” said congressman Cicilline. “I’m proud to take part in today’s groundbreaking and to continue working in Congress to support this important work.”

The project renovations include new roofs, siding and insulation, energy efficient windows, hot water heater and furnace replacements, upgraded fire protection systems, common-area improvements, handicap accessibility modifications and the modernization of many original apartment kitchens and bathrooms.

“Everyone deserves access to safe and secure housing,” said mayor Elorza. “I commend RIHousing, Preservation of Affordable Housing, and all the other partners for making sure that over one hundred families will have a place to call home.”

The \$25 million project was partially funded using the state's Housing Preservation and Production Program (HPPP), a pilot program that was proposed by governor Gina Raimondo and approved by the General Assembly as part of the state's FY2016 budget. The HPPP is funded by the State of Rhode Island and administered by RIHousing.

The program provides gap financing to developers to rehabilitate existing apartments and build new homes within financial reach for Rhode Islanders. The HPPP is designed to be used with the federal Low-Income Housing Tax Credits (LIHTC), which attract private capital that is invested in Rhode Island.

"I am delighted to be here at today's celebration of yet another successful collaboration between POAH and RIHousing that will continue to benefit low income seniors and families in the state of Rhode Island," said POAH president/CEO, Aaron Gornstein. Gornstein thanked financial partners, the Stratford Capital Group, Boston Private Bank & Trust Company and Federal Home Loan Bank of Boston for their support of the renovations.

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