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Citizens Bank provides \$10 million construction loan

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Charlestown, RI According to Citizens Bank, its Community Development Group has provided a \$10 million construction loan to Shannock Falls LP, an entity comprising the Women's Development Corp. and Washington County Community Development Corp., for the construction of 43 units of affordable housing located at two sites in Charlestown and Richmond. Five of the units will be leased to tenants at or below 30% area median income (AMI), with the remaining 38 units reserved for tenants at or below 60% AMI.

"We greatly value our partnership with Citizens Bank and appreciate the Community Development Group's market knowledge and excellent execution," said James Comer, executive director, Women's Development Corp. "We look forward to continuing to work with the Citizens team as this project reaches its potential."

"This project meets an important need in these communities and we're very happy to work with the Women's Development Corp. and Washington County Community Development Corp. to provide more quality housing for Rhode Island residents," said Keith Kelly, president, Citizens Bank, Rhode Island.

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