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Dimeo Properties and Smith Hill Community Development Corp. begin affordable housing project

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A joint venture between Dimeo Properties, Inc. and Smith Hill Community Development Corp. broke ground on a \$12.5 million affordable housing project at 72 Perkins St. on Smith Hill.

The project, Vision II, will create 52 homes. The development includes rehabbing 19 foreclosed and abandoned properties and constructing one new building.

"Each time we transform a vacant lot or a foreclosed property into affordable homes, we're helping to strengthen families and revitalize our neighborhoods," said mayor David Cicilline.

The apartments will be affordable to families with household incomes at or below 51% area median income.

Among the funding sources for this development are Rhode Island Housing (RIH), the Neighborhood Stabilization Program (NSP), and the City of Providence. Local Initiatives Support Corp.'s (LISC) National Equity Fund invested private sector funds. Building Homes Rhode Island (BHRI) also provided \$2.5 million.

Shown is mayor David Cicilline along with the Smith Hill Community Development Corp., Dimeo Properties and Rhode Island Housing representatives.

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