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Rhode Island Housing celebrates \$2.9 million renovation of Marvin Gardens I: With Cathedral Development Group, Property Advisory Group and Michel Associates

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U.S. senator Sheldon Whitehouse and Providence mayor Angel Taveras joined Cathedral Development Group, Inc., Property Advisory Group, Inc., Michel Associates, Ltd., Rhode Island Housing and their community partners to celebrate the renovation and preservation of 121 affordable homes for seniors and individuals with disabilities.

Located on Willow and Marvin Streets, Marvin Gardens has been home to seniors and individuals with disabilities since the late 1970s. Marvin Gardens was recently refinanced to make \$2.9 million in improvements and to preserve the affordability for 40 years.

"For many years, Marvin Gardens has served as a safe and supportive affordable housing facility for Rhode Islanders in need," said Whitehouse. "These renovations will preserve the affordability of the homes for the next forty years, and improve the daily lives of Marvin Gardens residents. I'm proud of the work Rhode Island Housing is doing to ensure that our most vulnerable citizens have access to excellent affordable housing options, especially during these tough economic times."

The primary source of financing was a 40-year tax-exempt first mortgage from Rhode Island Housing. Other sources of funding included syndication equity from Boston-based Michel Associates, Ltd.; existing project reserves; and funding through the Affordable Housing Trust.

"Among the many supports the State of Rhode Island provides seniors and individuals with disabilities, making an investment in affordable housing is a key element in ensuring that people live securely and with dignity. The Department of Human Services is committed to supporting affordable housing initiatives and to working with the many state and community partners in those efforts," said Sandra Powell, director, R.I. Department of Human Services.

"This is the type of important collaborations among federal, local and state agencies all working together with private companies to preserve good, affordable homes. They create jobs for our workforce and rebuild our neighborhoods," said Richard Godfrey, executive director of Rhode Island Housing. "In addition to working hard to create new homes for Rhode Islanders, we need to do everything we can to preserve and revitalize existing ones."

Prior to rehab, Marvin Gardens had a substantial amount of deferred maintenance. Recent renovations included significant capital improvements to the buildings to ensure the long term viability of the property. The scope of work included: fire code compliance upgrades; new mechanical systems to increase efficiency and decrease utility expenses; new roofs; replacement of all windows and siding and repairs to the brick facade; parking lot resurfacing; construction of new retaining walls and removal of underground storage tanks.

Additional interior improvements included upgrade of the common areas, elevator improvements and complete replacement of baths and kitchens.

"Michel Associates, Ltd. is honored to partner with Rhode Island Housing, Cathedral Development and Property Advisory Group to help ensure that seniors and people with disabilities have an affordable and safe place to live," said Kenneth Michel, Chief Executive Officer, Michel Associates, Ltd. "We take pride in investing in Marvin Gardens I and helping to ensure the success of the development."

"Cathedral Development Group and Property Advisory Group are pleased to be part of a team that has completed the rehabilitation of the Marvin Gardens I development," Robert Gaudreau Jr., president, Cathedral Development Group. "We are all deeply committed to affordable housing. With the assistance of Rhode Island Housing, HUD's rental assistance and Michel Associates Ltd, the development was able to afford its residents decent, safe housing. With the investment made the development will also remain affordable for the foreseeable future."

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