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RIHousing names recipients of HOME funds

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Providence, RI RIHousing named the recipients of its HOME funds at its board of commissioners meeting. More than \$2.4 million in federal HOME funding (program year 2016) was approved for four developments, which are located in Pascoag, Richmond, Charlestown, Barrington and Providence. The funding will aid the production of 137 homes and apartments.

This round of HOME funding will use federal Low Income Housing Tax Credits (LIHTCs) to provide rental and homeownership opportunities in rural, suburban and urban communities. At today's meeting, the Board of Commissioners also approved the reservation of \$2.9 million in LIHTCs.

"The HOME program, combined with the use of LIHTCs, enables local developers to attract \$28.8 million in private investment and build 137 much-needed homes across our state," said Barbara Fields, executive director of RIHousing. "I am especially pleased by the geographic diversity of these developments, which offer a range of options – apartments, duplexes and single family homes – throughout our state."

Fernwood Phase II, a NeighborWorks Blackstone River Valley development, was approved for a \$485,436 HOME loan to construct eight new homes for first-time homebuyers. This is the second phase of 30 planned homes, which also received funding from the USDA Rural Development.

Shannock Falls, which is comprised of Richmond Ridge in Richmond and Shannock Village in Charlestown, was approved for a \$500,000 HOME loan, as well as over \$1 million in LIHTCs, which will leverage more than \$9.2 million in private investment from Red Stone Equity Partners.

The developer, Women's Development Corporation, will build 32 apartments at Richmond Ridge, as well as 11 homes at Shannock Village. The project will support 77 construction jobs.

Palmer Pointe, an East Bay Community Corporation development in Barrington, was awarded a \$775,500 HOME loan, as well as \$919,472 in LIHTCs, which will leverage more than \$8.4 million in private equity from Red Stone Equity Partners. The development will include 46 apartments for families and create 58 construction jobs.

Maplewoods Apartments, a SWAP, Inc. development in the Manton neighborhood of Providence, was approved for a \$703,727 HOME loan, as well as \$970,000 in LIHTCs, which will leverage more than \$9.1 million in private equity from LISC's National Equity Fund. The development will create 40 apartments and support 72 construction jobs.

