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RIHousing approves \$63.8 million in investments for four developments

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Barbara Fields,
RIHousing

Providence, RI The RIHousing Board of Commissioners approved \$63.8 million in investments that will create or preserve 436 homes, support 350 jobs and improve developments in West Warwick, Pawtucket, Providence and North Providence.

“Housing is not only essential for a healthy economy, it is the foundation of strong communities,” said Barbara Fields, executive director of RIHousing. “While these four developments will have a significant impact on many families and an even broader impact on the Rhode Island economy, we still have more work to do. We look forward to continuing our push to increase and maintain the local supply of housing to help Rhode Island’s families and businesses thrive.”

Lippitt Mill Apartments - West Warwick, RI

Lippitt Mill Apartments in West Warwick was approved for \$9 million in financing to preserve the mill and build 65 new apartments, 28 of which will be income-restricted. Lippitt Mill is the state’s second-oldest mill and is currently vacant and uninhabitable. The \$15.9 million project received \$2.1 million in Rebuild RI tax credits and rebates from the Rhode Island Commerce Corporation and will support 117 jobs.

The board approved the taxable refinancing of \$9.6 million for Coats Manor Apartments, located in Pawtucket. Under the terms of the refinancing, the developer will provide repairs to the site and extend the affordability of the 131-unit building for 40 years. The project will support a total of 64 jobs.

The board also approved \$10.8 million in financing for Maplewoods In the City, which will build 40 new apartments for families on a three-acre property located in the Manton neighborhood of Providence. The project will support 72 jobs. Maplewoods will be a 100% affordable development, providing rental housing for individuals and families earning less than 60% of the area median income.

Finally, the board approved a \$200,000 budget increase for the Charlesgate North Apartments in Providence so that the development meets the minimum requirement for bonds and low-income housing tax credits. The total cost of development for the project is \$27.5 million. This investment will extend the affordability of the 200-unit mixed income senior housing development for 40 years. This project will support 97 jobs.

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