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Citizens Bank provides \$9m in financing for Rhode Island historic mill renovation and housing project

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West Warwick, RI Citizens Bank's community development group has provided \$9 million in financing in the form of a tax-exempt bond to Pawtucket Development Group, LLC for the acquisition and renovation of a vacant historic mill, known as Lippitt Mill, into 65 residential housing units.

28 of the units will be available to tenants at or below 60% of area median income and 37 units will be market-rate units. The project is financed with low-income housing tax credits, federal and state historic tax credits and rebuild RI tax credits.

"We greatly value our partnership with Citizens Bank and appreciate the Community Development Group's market knowledge and excellent execution," said Kris Shaw, president of Pawtucket Development Group. "We look forward to continuing to work with the Citizens team as this project reaches its potential."

The team behind New York-based Pawtucket Development Group has extensive experience with complicated real estate projects like the Lippitt Mill project, converting several other mills in Rhode Island and New York into residential and mixed-use buildings.

"This project meets an important need in the community and Citizens' leadership is another sign of our strong commitment to supporting affordable housing for Rhode Island residents," said Keith Kelly, president, Rhode Island, Citizens Bank.

Since 2013, Citizens' Community Development Group has committed nearly \$2 billion in loans and investments to support the development and rehabilitation of affordable housing units and economic revitalization activities in our communities. These efforts have resulted in more than 15,000 new or rehabilitated housing units and the development of more than 400,000 square feet of commercial space in low- and moderate-income communities served by Citizens.

Citizens is a trusted strategic and financial adviser, consistently delivering clear and objective advice. The Citizens Commercial Banking approach puts clients first by offering great ideas combined with thorough market knowledge and excellent execution to help our clients enhance their business and reach their potential.

