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## **RIHousing, Women’s Development Corp. and Washington County Community Development Corp. celebrate Charlestown apartments**

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Ribbon Cutting of new homes in Charlestown, RI

Charlestown, RI State and local officials joined with representatives of RIHousing, Women’s Development Corporation (WDC), Washington County Community Development Corporation (WCCDC), and funding and community partners to celebrate the completion of new rental homes.

The 43-unit affordable apartment development known as Shannock Falls is comprised of two separate sites in Charlestown and Richmond, and designed by Union Studios. The Charlestown site features 11 apartments in four buildings with 32 units at the Richmond location. Located along the banks of the Pawcatuck River, the design of the new buildings is consistent with the historic architectural detailing of the surrounding area.

“Housing development is an integral component of economic development, and these 43 new units represent 43 new opportunities for families and individuals to prosper in Rhode Island,” said Rhode Island commerce secretary Stefan Pryor. “This impressive development adds to our growing portfolio of new housing. We’re glad that Governor Raimondo’s \$40 million housing bond is helping to support the development of new affordable housing such as Shannock Falls. Congratulations to all involved in the project.”

The Shannock Falls development has an expected total development cost of \$15.6 million, will support 77 jobs (54 in construction) and create affordable apartments in a region with limited

affordable rental homes. The project directly supports both the Charlestown and Richmond Affordable Housing Plans and addresses both towns' need for additional affordable rental units.

“Communities throughout rural Rhode Island are in great need of affordable housing, particularly for families. We are very pleased that Shannock Falls will provide high-quality housing for the people of Richmond and Charlestown,” said James Comer, executive director, WDC.

Financing for Shannock Falls includes a variety of federal and local resources, including \$11.8 million in Low-Income Housing Tax Credit (LIHTC) equity, \$500,000 in federal HOME funding, \$2.1 million in Building Homes Rhode Island state bond funding and \$325,000 in town bonds. The balance of the capital stack includes a first mortgage from RIHousing and a seller loan.

“We’re excited and proud of our partnership with WDC and RIHousing to bring this project to fruition,” said Alice Buckley, executive director, WCCDC. “Efforts such as Shannock Falls rely on the support and commitment of a range of partners and variety of funding sources. We’re excited to welcome new families and watch them grow and thrive.”

The Charlestown property stands on a 7-acre site (3 acres of which will remain undeveloped) less than a mile from the Richmond site, across from the Pawcatuck River. Construction at the Richmond site is ongoing and is expected to be completed by the summer of 2020. The Richmond buildings stand on a 64-acre site, 56 acres of which have been placed in a permanent conservation area. Currently under construction, the property will feature a community building containing a maintenance garage, community room, laundry facilities, mailboxes and a property management office.

“It is rewarding to be able to provide affordable homes that are well constructed and designed and that are affordable to families in a time of rising housing costs,” said Virginia Lee, Charlestown town council president.

“The project has been 14 years in the making,” said Rich Nassaney, Richmond town council president. “But this is only the beginning. I see a great future for families and this community moving forward.”

Single-family homes dominate the southern region of the state – with only about a quarter of its stock being multifamily housing. The projected housing need, according to the 2016 Projecting Future Housing Needs report, is for significantly more multifamily stock than single-family homes. In addition to the limited supply of rental homes, 53% of renters in the region are considered cost burdened, or pay more than 30% of their income toward housing costs.

“Shannock Falls provides people the opportunity to afford high-quality housing in the area they grew up in or may be coming back to,” said Carol Ventura, interim executive director, RIHousing. “We’re excited to welcome families into their new homes and look forward to the completion of new homes at the Richmond location in the near future.”

The need and demand for affordable family housing is strong in these two communities. All units will be available to households earning less than 60% of the area median income (AMI), or \$49,700 for a family of four. Apartments at the Charlestown site are leasing up now and applications for both sites are still being accepted.

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