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Providence mayor Smiley designates additional \$5.4m to affordable housing developments

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Mayor Brett Smiley

Providence, RI Mayor Brett Smiley proposed, and the Providence Redevelopment Agency (PRA) approved, an additional \$5.4 million in funding to the Providence Housing Trust to support six new residential projects that will create 152 units of long-term affordable housing and preserve the

affordability of 241 units. In total, the PRA's investment will leverage more than \$100 million in public/private investment in the city. The projects are expected to commence as early as spring 2024.

The development projects were identified in a competitive funding opportunity this fall and vetted for eligibility and readiness to proceed. The \$5.4 million is made available from the American Rescue Plan Act (ARPA) and designated by mayor Smiley and the Providence City Council as a transfer to the PRA for the creation or preservation of affordable housing.

"While Providence has been disproportionately impacted by the Rhode Island housing crisis, my Administration has responded by allocating resources whenever possible and streamlining processes so we can quickly develop housing across every price point in Providence," said Smiley. "This round of funding leverages a tremendous investment in our housing stock by supporting residential projects in Providence that are strategically poised to address the pressing statewide demand for affordable rental units."

This \$5.4 million Providence Housing Trust investment is one of many steps taken by mayor Smiley to increase housing at every price point in Providence, including \$13.4 million in federal ARPA funding already committed to support affordable housing initiatives. Additionally, the city has invested \$4.3 million in ARPA funding for emergency shelter beds and other emergency housing solutions, has invested in critical programs like Amos House's A Hand Up program through the city budget, and is set to invest another \$1.7 million in emergency housing supports in the next year. The Administration also worked quickly to adopt state regulations that introduced development opportunities in new zones and optimizes the permitting and approval procedures for a more streamlined and efficient process. Supplemental funding is being designated to the trust via the recent ARPA Ordinance revision, so additional commitments will be forthcoming.

The \$5.4 million will serve to either fill the final gaps for projects that are otherwise ready to proceed, or position Providence-based development proposals on priority redevelopment sites to be most competitive in competing for low income housing tax credits. These investments will expedite the construction of critically needed rental housing in the city's neighborhoods, including units serving extremely low-income households, which is a priority goal of the city's anti-displacement and comprehensive housing strategy.

"Investing in hundreds of affordable housing units is not just a financial decision; it's a commitment to finding longer-term, sustainable solutions for our most vulnerable residents struggling to put roofs over their heads," said PRA member and councilman Pedro Espinal (Ward 10).

The six projects receiving awards include:

- Omni Development Corp., 300 Valley - The construction of 52 new affordable and workforce housing units, this project will consist of one- and two-bedroom units for residents ranging from 30% to 120% of area median income (AMI), deed restricted for 30 years. This project will revitalize a vacant parcel of land, yielding a sustainable building in close proximity to a variety of services,

transit, and commercial offerings.

- ONE Neighborhood Builders, The Avenue - The construction of 39 new units of mixed-income rental housing on Atwells Ave., and the rehabilitation of 46 units of aging rental housing in the Elmwood neighborhood to ensure long-term affordability and habitability. The project, serving households earning <30%-80% of the AMI, also includes on-site amenities and ground-floor commercial space.
- SWAP Inc., Potters Tigray Apartments - Named for South Providence neighborhood organizer and advocate Asata Tigray, this development will create an additional 20 scattered site rental units and preserve 37 existing family units at the Potters Ave. development via major rehabilitation. The project will serve 10 - 60% AMI households.
- SWAP, Inc., 321 Knight St. - This development on a long-vacant parcel will result in the creation 41 new rental units serving <30-80% AMI households.
- WinnDevelopment, Lockwood Plaza Phase I - The phased rehabilitation of Lockwood Plaza, a 209-unit development built in 1979, will result in upgrades to units, modernization of critical building systems, and site improvements. This first phase of renovations will preserve the affordability and quality of the property's 108 townhouse units for decades to come.
- YWCA Rhode Island, Gateway to Independence - The substantial rehabilitation of the Gateway to Independence property from group quarters to single-room occupancy units with private kitchens and baths. This development provides transitional housing and supportive services to 50 veterans.

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