

FOR IMMEDIATE RELEASE

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RIHousing Supports Creation of 452 Critically-Needed Affordable Homes

Investments will address housing shortage and boost the economy

Providence, RI – RIHousing’s Board of Commissioners approved investments at its May Board meeting that will create 452 affordable homes, significantly improve the neighborhoods where they are located, and support over 500 jobs. Funding awards were approved for five developments located in Exeter, Providence, Tiverton, and Woonsocket.

“Affordable housing is a major issue for Rhode Island, which has only been exacerbated by the pandemic,” said Governor Daniel McKee. “Ensuring that all Rhode Islanders have access to a safe and affordable home is critical to the success of Rhode Island families, our communities and our state. This is why I am committed to creating a permanent funding stream for the construction of affordable housing in Rhode Island.”

The developments represent a diverse range of property types, from preservation to new construction, located in rural, suburban and urban communities across the state. When constructed, these developments will provide affordable apartments to families who are currently being priced out of the rental market.

“Long before the COVID-19 pandemic reached us, Rhode Island was facing a profound housing crisis,” said RI House Speaker K. Joseph Shekarchi. “We cannot wait any longer to sound the alarm and make affordable housing a top legislative priority for Rhode Island. In the meantime, these investments will help alleviate the housing shortfall and affordability crisis while reinvigorating our state’s economy.”

Housing production in Rhode Island has not kept pace with the demand for affordable homes. Utilizing a variety of funding sources to attract private investment, RIHousing is working alongside developers to breathe new life into these communities while creating hundreds of well-paying jobs in the construction and allied fields.

Three of the developments received preliminary approval of more than \$3.7 million in Low-Income Housing Tax Credits (LIHTC), the principal federal program for the construction and rehabilitation of affordable apartments. RIHousing allocates tax credits to developers of affordable apartments. Tax credits are a dollar-for-dollar credit against federal tax liability, which attracts further private investment to support housing initiatives.

“Rhode Island’s housing situation is dire and there is no ‘one size-fits-all’ solution to addressing the lack of affordable housing options,” said RI Senate President Dominick J. Ruggerio. “Housing

is a critical issue for residents in every city and town in Rhode Island and these investments go a long way in helping our state address the need.”

Two of the developments are located in Providence and will provide housing options for families making less than 60% of the Area Median Income (AMI), or \$51,900 for a family of four. The Joseph Caffey Apartments (the development previously known as Barbara Jordan 2 apartments) will introduce 79 affordable rental units in 11 buildings in South Providence. Braeburn Chatham Apartments will rehabilitate 91 units in two existing Section 8 developments in the city’s Wanskuck neighborhood.

Other developments include The Millrace District in Woonsocket, which entails the adaptive reuse of a historic mill complex into a mixed-use and mixed income development with 70 units of affordable housing alongside 21,439 square feet of co-office, retail, and arts fabrication space. Bourne Mill III will introduce 59 units (47 of which are affordable to households earning less than 60% AMI) of mixed-income rental housing in a single newly constructed 4-story building located on the site of the redeveloped Bourne Mill complex. Lastly, Pine View Apartments features new construction of 40 units of housing for households with incomes ranging from 30% to 60% of AMI. In addition, 2 other projects in early stages of development (Living East Bay and Riverside Townhomes) received preliminary approval for HOME and Housing Trust Fund awards.

“For almost 50 years, RIHousing has been working to provide a broad range of housing options for Rhode Islanders,” said Carol Ventura, Executive Director of RIHousing. “During the pandemic, the need and demand for affordable homes rose sharply, making our work even more critical to ensuring housing is affordable to Rhode Island’s residents. Last year, RIHousing provided funding to develop and preserve more than 1,110 rental homes and we are committed to continuing our efforts to create housing options that is within financial reach of Rhode Islanders.”

About RIHousing

RIHousing works to ensure that all people who live in Rhode Island can afford a healthy, attractive home that meets their needs. RIHousing provides loans, grants, education and assistance to help Rhode Islanders find, rent, buy, build and keep a good home. Created by the General Assembly in 1973, RIHousing is a self-sustaining corporation and receives no state funding for operations. For more information regarding RIHousing, visit www.RIHousing.com or follow us @RIHousing on Facebook and Twitter.

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