

# Issue Brief

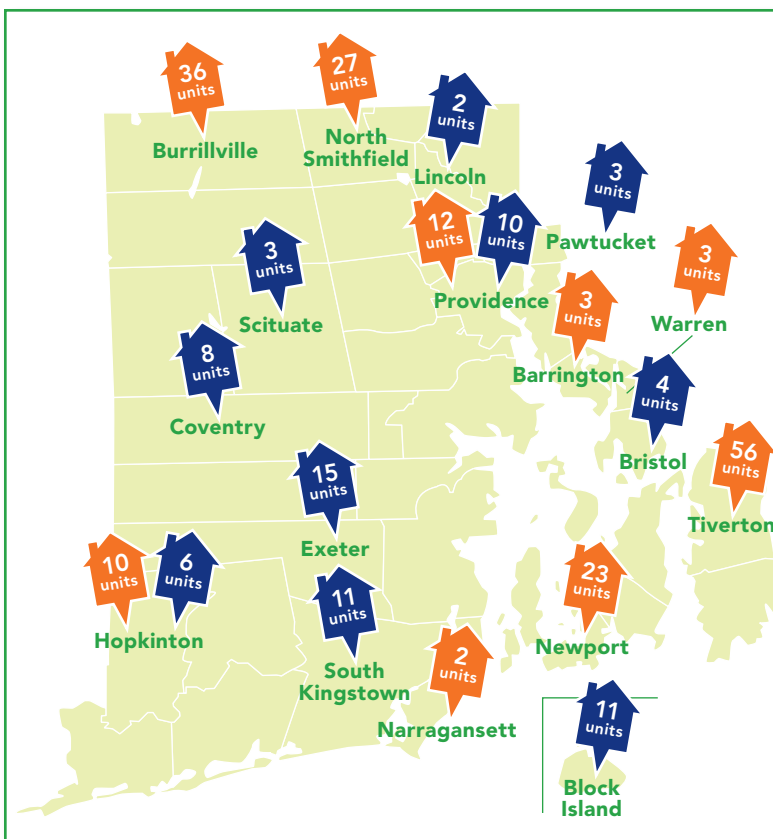


## The Housing Bond: One-Year Status Report

One year ago, Rhode Island voters approved—by a two-to-one margin—a bond referendum to provide \$50 million over four years to create affordable apartments and starter homes for Rhode Islanders. The bond received the support of the majority of voters in all 39 cities and towns in Rhode Island. A targeted response to the state’s affordable housing crisis, the bond is intended primarily to help people making between \$30,000 and \$60,000 a year to rent or buy a home in Rhode Island.



Implementation of the bond-funded program, now known as Building Homes Rhode Island, began almost immediately after the bond referendum passed and is now well underway. The state agency charged with administering Building Homes Rhode Island, the Housing Resources Commission (HRC), has already awarded \$10 million to 20 affordable housing developments. The \$10 million investment will create 245 affordable homes across Rhode Island and leverage more than \$150 million from other sources.

This Issue Brief provides information about the developments that have received funding from Building Homes Rhode Island and the future of the program.



### What Was Funded in 2007?

The 20 developments funded by Building Homes Rhode Island in 2007 are located in 17 different cities and towns, in recognition of the reality that the affordable housing crisis affects communities across the state, from Burrillville to Block Island, Lincoln to Hopkinton.

-  Bond-Funded Rental Units
-  Bond-Funded Homeownership Units

## Funded in 2007: 172 Affordable Apartments

Rental Units			
City/Town	Description	Amount of Bond Funding	Number of Bond-Funded Units
Barrington	<b>Haines Park Village • K &amp; M Investments, LLC</b> This development will include eight market-rate units and three affordable apartments for households below 60% of the median income.	\$150,000	3 units
Burrillville	<b>Stillwater Mill • NeighborWorks Blackstone River Valley</b> NeighborWorks Blackstone River Valley is rehabilitating an existing mill into a total of 47 mixed-income apartments, including 36 targeted to families at 40%, 50%, and 60% of the median income.	\$1,245,473	36 units
Hopkinton	<b>Bank Street Apartments • South Shore Mental Health Center &amp; Women's Development Corporation</b> South Shore Mental Health and the Women's Development Corporation are partnering to develop 10 apartments for persons with disabilities.	\$196,000	10 units
Narragansett	<b>Fifth Avenue • Narragansett Affordable Housing Corporation</b> The Narragansett Affordable Housing Corporation is developing two homes. One of the two-bedroom units will be handicapped accessible.	\$100,000	2 units
Newport	<b>Newport Heights Phase IV • Valley Affordable Housing Corporation</b> In its fourth phase, the revitalization of the former Tonomy Hill public housing development will include a total of 37 affordable apartments.	\$1,300,000	23 units
North Smithfield	<b>The Meadows • NeighborWorks Blackstone River Valley</b> This development includes 80 units of affordable senior housing (27 of which are BHRI-assisted), community rooms, a physical therapy room, and offices for a health and social service provider.	\$1,160,000	27 units
Providence	<b>Oxford Street Apartments • AIDS Care Ocean State</b> AIDS Care Ocean State is converting office space on the ground floor of a three-family building into an apartment for a family living with or affected by AIDS/HIV.	\$55,000	1 unit
Providence	<b>Elmwood Foundation • Broad Street Revitalization</b> The Elmwood Foundation is continuing its work on Broad Street with 33 apartments for households at 50% median income. The site also includes 13 supportive housing units and commercial space.	\$575,000	11 units
Tiverton	<b>Bourne Mill • Armory Revival Company</b> The former Bourne Mill site in Tiverton is being converted into 163 apartments, 56 of which will be affordable. This revitalization effort will also incorporate waterfront commercial space.	\$2,520,000	56 units
Warren	<b>328 Main Street • East Bay Community Development Corporation</b> The East Bay CDC is converting a former rectory into four affordable apartments, three of which are funded through BHRI. The building will also include a supportive housing unit.	\$180,000	3 units
	<b>TOTAL</b>	<b>\$7,481,473</b>	<b>172 units</b>

## Funded in 2007: 73 Affordable Homeownership Opportunities

Homeownership Units			
City/Town	Description	Amount of Bond Funding	Number of Bond-Funded Units
Block Island	<b>West Lane Project • Block Island Economic Housing Foundation, Inc.</b> The West Lane Project includes the new construction of 20 modular homes on three acres of land, 11 of which received BHRI funding. With completion of these units, Block Island will reach its 10% affordable housing threshold.	\$160,000	11 units
Bristol	<b>Kane's Way • East Bay Community Development Corporation</b> A mixed-income development, Kane's Way will include four BHRI-funded condos affordable to families below 80% median income.	\$200,000	4 units
Coventry	<b>Riverside Landing Condominiums • Omni Development Corporation</b> The adaptive re-use of this former mill will include eight affordable two-bedroom condos.	\$313,634	8 units
Exeter	<b>Deer Brook Estates • Deer Brook Development Corporation</b> In the first phase of this 64-house development, the Deer Brook Development Corporation will construct 15 (of 27 planned) affordable homes.	\$750,000	15 units
Hopkinton	<b>Canonchet Woods • Women's Development Corporation</b> The Women's Development Corporation is constructing a total of 20 two-bedroom condos, six of which will be affordable to households under 80% median income.	\$300,000	6 units
Lincoln	<b>Albion Place Condominiums • Albion Place, LLC</b> This project will add six condos – two of which will be affordable to households at 80% median income – to an existing complex of 12 condos.	\$100,000	2 units
Pawtucket	<b>Callaghan Gardens • Pawtucket Citizens Development Corporation</b> The mixed-income Callaghan Gardens development includes 11 affordable condos, three of which received BHRI funding.	\$98,000	3 units
Providence	<b>Maplewoods in the City • Stop Wasting Abandoned Property (SWAP)</b> SWAP is creating 40 affordable condos, ten of which are BHRI-funded.	\$620,000	10 units
Scituate	<b>Fieldstone Way • EFC Construction Company</b> This 25-acre site will be home to 15 single-family houses, including three affordable homes.	\$3,000	3 units
South Kingstown	<b>Brandywyne, Rose Hill, &amp; Mooresfield Roads • Bradford Land Co., LLC/EFC Construction Co.</b> This 44-unit development includes age-restricted duplexes and single family houses. Eleven of the homes will be targeted to families at 80% or 100% of median income.	\$11,000	11 units
	<b>TOTAL</b>	<b>\$2,555,634</b>	<b>73 units</b>

Find out what's next for Building Homes Rhode Island on page 4. »»

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## What's Next?

HRC will release an additional \$2.5 million in bond funds, for projects involving rental units only, in early 2008. HRC plans to award an additional \$12.5 million in each of the next three years, through 2010. For full Building Homes Rhode Island regulations, including funding priorities, visit the "Document Library" at [www.hrc.ri.gov](http://www.hrc.ri.gov) and click on "Program Regulations."

HousingWorks RI will continue to work with its partners to ensure the timely and effective implementation of the Building Homes Rhode Island program, an essential component of Rhode Island's affordable housing strategy.

**Below:** The East Bay Community Development Corporation is constructing 19 condominiums on Metacom Avenue in Bristol. Four of the condos will be BHRI-funded and affordable to families below 80% of median income, six will be available to families at 120% median income, and the rest will be sold at market-rate prices.



Credit: Durkee, Brown, Viveiros & Werenfels Architects

**Above:** Stillwater Mill in Burrillville is being converted into 47 mixed-income apartments, 36 of which will be affordable, by NeighborWorks Blackstone River Valley. This former textile mill in the Harrisville village is next to a new town library.



Credit: Donald Powers Architects, Inc.