



Building Homes Rhode Island

The Housing Bond: Year Five Status Report



Olney Village, Providence, RI
Developed by Olneyville Housing Corporation

Building Homes Rhode Island (BHRI) is the program established by the state's Housing Resources Commission (HRC) to distribute Rhode Island's housing bonds that support the capital costs of affordable housing. The first \$50 million housing bond was approved by voters in 2006 and supported the development of over 1,300 long-term affordable homes in 30 Rhode Island communities over four years. Voters approved an additional \$25 million housing bond in November 2012 to be allocated over two years.

So far for year five, Building Homes Rhode Island has allocated \$11,539,052 to support the capital costs of 362 rental homes and eight homeownership opportunities for low- and moderate-income Rhode Islanders in 12 municipalities. The remaining funds will be allocated in the Spring of 2014.

■ Homeownership with Rental
 ■ Homeownership
 ■ Rental

City/Town	Description of Development	Amount of Bond Funding	Number of Bond-Funded Homes
Central Falls	Beacon Street – Realty Endeavors for Affordable Community Housing (REACH) The City of Central Falls demolished a foreclosed property and will transfer the property to REACH to develop a two-family home. The property will be sold to a low-income household with an income not exceeding 80% of the Area Median Income (AMI). The rental home will be leased to a household not exceeding 60% AMI.	\$58,800	2
Central Falls	Mowry Street – Realty Endeavors for Affordable Community Housing (REACH) REACH will build a three-bedroom home on a vacant lot and sell it to a low-income household for \$95,000.	\$76,700	1
Cumberland	Ashton Village – Valley Affordable Housing Funding will support the rehabilitation of nine existing buildings and two newly constructed buildings into 53 affordable rental homes.	\$1,965,831	53
East Greenwich	South County Trail – East Greenwich Housing Authority Funding will support two 2-bedroom and eight 3-bedroom rental homes for lease to eight households not exceeding 60% AMI and two households with incomes up to 80% AMI.	\$300,000	10
Johnston	Hartford Avenue – Operation Stand Down RI Funding will support the construction of handicapped accessible, permanent supportive housing for homeless veterans.	\$471,744	4
Newport	Burdick Avenue – Church Community Housing Corporation Funding will support the rehabilitation of a formerly foreclosed property for sale to a low-income household for \$150,000.	\$70,000	1
Newport	Park Holm – Newport Housing Authority The Newport Housing Authority will moderately renovate and reconstruct affordable homes in the Park Holm Development.	\$1,449,127	111
North Kingstown	Tower Hill Road – Church Community Housing Corporation Funding will support the rehabilitation of a vacant rectory into a mixed-use space on the ground floor and a 2-bedroom rental home for a household at or below 60% AMI on the second floor.	\$65,000	1
Pawtucket	Tremont Street – Pawtucket Citizens Development Corporation Pawtucket Citizens Development Corporation will rehabilitate a blighted vacant property to provide housing for youths aging out of the foster care system. Eleven young people will live in the four 2-bedroom homes and one 4-bedroom home.	\$275,000	5

Published December 2013

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Pawtucket	Blackstone Valley Gateway II – Pawtucket Citizens Development Corporation This scattered site development includes 41 rental homes, 1 commercial unit and community space. The majority of the homes will be located in Pawtucket and six will be located in Central Falls.	\$1,614,233	41
Providence	Constitution Avenue – West Elmwood Housing Development Corporation Funding will support the rehabilitation of an existing single family home for sale to a buyer at or below 80% AMI.	\$50,000	1
Providence	Tecumseh Street – AIDS Care Ocean State AIDS Care Ocean State will rehabilitate three 2-bedroom homes into rental housing for disabled households; primarily for those with HIV/AIDS.	\$116,212	3
Providence	Adelaide Avenue – Providence Revolving Fund Funding will support the rehabilitation of a vacant, blighted, historic property into a 4-bedroom owner's and a 3-bedroom rental home. The property will be sold to a low-income buyer at or below 100% AMI and the rental unit will be leased to a family at or below 60% AMI.	\$240,000	2
Providence	Hanover Street – West Elmwood Housing Development Corporation West Elmwood Housing Development Corporation will rehabilitate a blighted building and sell to a buyer at or below 80% AMI. The rental home will be leased to a family at or below 80% AMI.	\$183,700	2
Providence	Pekin Avenue – Smith Hill CDC Funding will support the rehabilitation of a foreclosed three family property to provide three rental homes for families at or below 50% AMI.	\$150,000	3
Providence	Potters Avenue – Stop Wasting Abandoned Properties This new construction of a two family home will be sold to a buyer at or below 80% AMI. The rental home will be leased to a family at or below 60% AMI.	\$81,377	2
Providence	Four Sisters – OMNI Development Corporation OMNI will rehabilitate 1890 House into fifty-two apartments. Five of these apartments are supported with BHRI funds.	\$152,000	5
Providence	Turning Point II – OMNI Development Corporation Funding will support the rehabilitation of an existing property near the VA Hospital into 13 efficiency units and a community room for veterans who are homeless or at risk of homelessness.	\$604,951	13
Providence	Vets for Tomorrow – ARC Blackstone Valley ARC Blackstone Valley will renovate the historic Cowing and Heaton Mill on Douglas Avenue to provide 20 1-bedroom homes for homeless veterans. All residents will be at or below 50% AMI.	\$320,000	20
South Kingstown	Safe House – Domestic Violence Resource Center The Domestic Violence Resource Center will convert its existing Safe House for victims of domestic violence into two 2-bedroom and two 1-bedroom permanent supportive homes.	\$270,000	4
Warwick	Post Road – House of Hope CDC Funding will support the rehabilitation of a vacant, 2-bedroom apartment into a home for a homeless family.	\$90,000	1
Warwick	Barber Avenue – House of Hope CDC The House of Hope will rehabilitate a foreclosed 3-bedroom, single family home and sell it to a family earning no more than 80% AMI.	\$45,000	1
Warwick	Fair Street – House of Hope CDC Funding will support the rehabilitation of an historic property to provide six efficiency homes and four 1-bedroom apartments for homeless, disabled adults.	\$1,152,554	10
Westerly	Spruce Street – Westerly Area Rest & Meals (WARM) WARM will provide five Single Room Occupancy (SRO) permanent supportive housing homes.	\$392,883	5
Woonsocket	Constitution Hill – NeighborWorks Blackstone River Valley In this scattered site development, NeighborWorks Blackstone River Valley will develop 19 new rental homes and rehabilitate 44 existing affordable apartments.	\$1,193,940	63
Woonsocket	Glenark and Ashley – Trinity Woonsocket LP BHRI will support six affordable homes in this mixed-income housing development.	\$150,000	6

Published December 2013