

Three affordable housing projects in East Providence win funding approval

Residences at Riverside Square, Sutton Place, Ivy Place receive awards

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Ivy Place



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EAST PROVIDENCE — Three proposed affordable housing projects in East Providence received a boost late last week when Rhode Island Housing and elected officials, including the office of Gov. Dan McKee, announced an investment of more than \$80 million of state and federal monies to create and preserve more than 875 homes across the state.

The awards were made public by McKee, Lt. Governor Sabina Matos, House Speaker K. Joseph Shekarchi, Senate President Dominick J. Ruggerio and Executive Director of RIHousing Carol Ventura during an event on Thursday, June 16, in city as guests of Mayor Bob DaSilva.

Residences at Riverside Square and Sutton Place, both under the auspices of the non-profit ONE Neighborhood Builders, and Ivy Place, also by the non-profit Neighborworks Blackstone River Valley, will each receive a significant sum towards their fruition.

It's the second meaningful infusion of capital Residences at Riverside and Ivy Place have received in recent months. Earlier this year, ONE Neighborhood Builders gained \$1,676,000 and Neighborworks Blackstone River Valley \$578,397 through the state's Building Homes Rhode Island (BHRI) program.

"We thank RIHousing and the Governor's Office for helping us move this important project forward," said Jennifer Hawkins, Executive Director of ONE Neighborhood Builders. "This funding is crucial so that we can redevelop long-vacant, blighted property into high-quality and affordable apartments that help us address the severe housing crisis in Rhode Island."

The Board of Commissioners for RIHousing approved a \$1,012,441 RI Rebounds Production Fund Program (RIRPF) award for the Residences at Riverside Square. The multi-story development, to be built at 336 Bullocks Point Ave. on the long-vacant and former VAMCO property, will create 16 new affordable rental apartments for extremely low- to moderate-income households, with three of the homes reserved for youths aging out of foster care, in partnership with Foster Forward. The money is the last funding source necessary for breaking ground in late fall.

The new construction project at Residences at Riverside Square received a \$1,012,441 RI Rebounds Production Fund Program (RIRPF) award for the Residences at Riverside Square. The multi-story development, to be built at 336 Bullocks Point Ave. on the former VAMCO property, will create 16 affordable rental apartments for extremely low-to-moderate-income households, with three of the homes reserved for youths aging out of foster care, in partnership with Foster Forward. The monies are the last needed to fully fund the project, leading to a likely start in the fall of 2022.

The new construction at Residences at Riverside Square will include a mix of one- and two-bedroom apartments, with 16 coinciding off-street parking spaces. To qualify to live at the new development, residents must have an income of between 30% and 80% of the Area Median Income (AMI), which is an annual income of approximately \$20,000 to \$70,000, dependent upon household size.

The Sutton Place is ONE Neighborhood's ongoing effort to renovate the existing 36 units in two structures containing 14 studio and 22 one-bedroom units with income restrictions between 30% and 80% of AMI.

Ivy Place is also a new construction project of affordable homeownership units in a mixed-use building that includes four live/work units for small entrepreneurs fronting Taunton Avenue. Ivy Place is on a vacant infill site located across from East Providence City Hall. Ten of the units will be sold to households at or below 80% AMI and three units will be sold to households below 100% AMI.