PANDEMIC RECOVERY OFFICE

Site Acquisition
Final Report

Submitted by State of Rhode Island Pandemic Recovery Office

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https://pandemicrecovery.ri.gov

This project was supported, in whole or in part, by federal award number SLFRF0136 awarded to the State of Rhode Island by the U.S. Department of Treasury.

Site Acquisition

Project Identification Number: 10012

Pandemic Recovery Office Approval Date: May 12, 2022

Project Completion Date: July 31, 2026

Funded Amount: $25,000,000

Expended Amount: $25,000,000

Project Expenditure Category: 2.15 Negative Economic Impacts: Long-term Housing Security: Affordable Housing

Problem Statement: Rhode Island is experiencing a critical housing shortage at all price points, but particularly for lower-income households. Only six of Rhode Island's 39 municipalities meet the State-mandated goal that 10% of every municipality's housing stock qualify as Low- and Moderate-Income Housing.

In the post-pandemic years, sale prices and monthly rents increased significantly. As of 2021, rent for a market-rate, two-bedroom apartment was about $1,700, up about 8.5% from 2019, when it was $1,575. The rental vacancy rate and inventory of homes for sale were also at historically low levels. The rental vacancy rate, the number of unoccupied rental units, was 6.2% in 2019 and down to 3.7% in May 2021. A vacancy rate that would not be expected to have an impact on prices is between 6% and 7%.[1]

Project Overview: This project provided grants to developers to purchase properties for the development of affordable housing units. By supporting the development of affordable and supportive housing, this project addressed inequities and closed gaps for populations that are disproportionately affected by homelessness and housing instability, including low-income Rhode Islanders and Rhode Islanders of color.

The project built upon the Rhode Island Housing and Mortgage Finance Corporation's (RIHousing) Land Bank program, which provides financing for eligible applicants to acquire undeveloped real estate, vacant lots, developed properties, or a combination thereof for affordable housing.

U.S. Treasury presumes that any housing project that is eligible to be funded under any of the following U.S. Department of Housing and Urban Development programs is an eligible use of State Fiscal Recovery Funds under the Negative Economic Impacts eligibility category: National Housing Trust Fund, Home Investment Partnerships Program (HOME), Low-Income Housing Tax Credits (LIHTC), Public Housing Capital Fund, Section 202 Supportive Housing for the Elderly Program and Section 811 Supportive Housing for Persons with Developmental Disabilities Program, Project-Based Rental Assistance, and Multifamily Preservation & Revitalization Program.

The *Site Acquisition* project aligned with HOME and LIHTC.

[1] CoStar Market Analytics

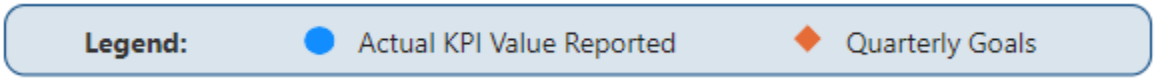
Financial Overview: All program payments can be found on the Pandemic Recovery Office's website by filtering the "Project" box for "Site Acquisition." The table below shows planned expenditures by fiscal quarter and actual expenditures by fiscal quarter[2]:

Fiscal Year Quarter	Planned Expenditures	Actual Expenditures
FY 2022 Q4	$5,838,249	$1,552,983
FY 2023 Q1	$5,582,289	$1,588,493
FY 2023 Q2	$255,960	$5,351,007
FY 2023 Q3	$3,000,900	$1,695,317
FY 2023 Q4	-	$3,586,253
FY 2024 Q1	$3,521,907	$1,345,862
FY 2024 Q2	-	$4,294,024
FY 2024 Q3	$6,800,695	$3,301,778
FY 2024 Q4	-	$747,584
FY 2025 Q1	-	$799,014
FY 2025 Q2	-	$197,732
FY 2025 Q3	-	$17,397
FY 2025 Q4	-	$25,729
FY 2026 Q1	-	$14,375
FY 2026 Q2	-	$35,988
FY 2026 Q3	-	$33,959
FY 2026 Q4	-	$412,506
Total	**$25,000,000**	**$25,000,000[3]**

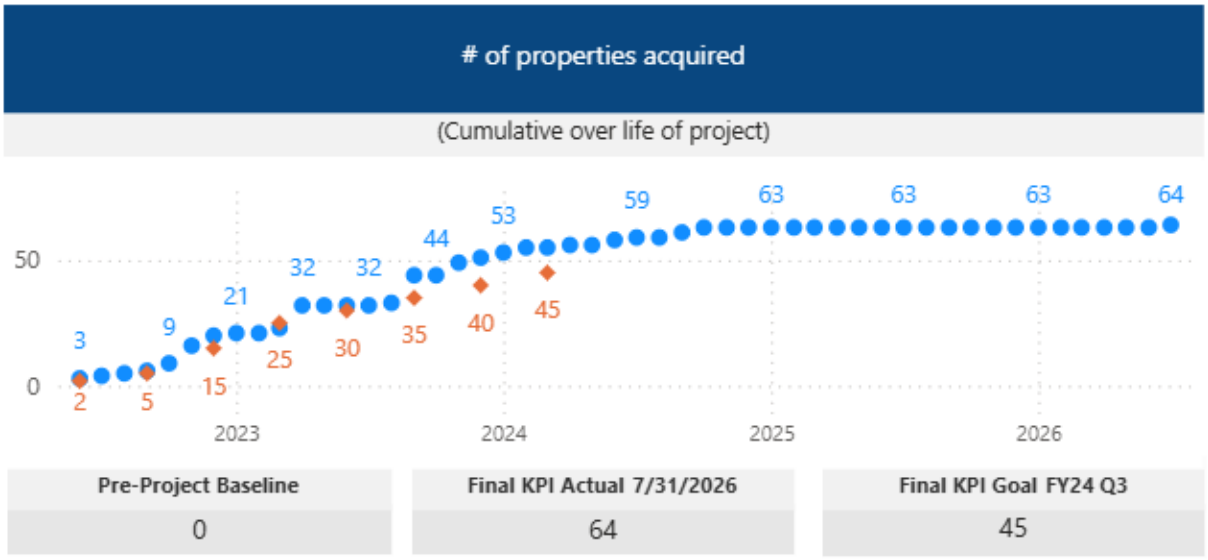
[2] When PRO originally approved this project, the Planned Expenditures represented an anticipated transfer of funds to RIHousing, while the Actual Expenditures represent the award of funds by RIHousing to developers of selected housing developments.

[3] A single audit fee applies to all State Fiscal Recovery Fund projects and accounts for $7,500 of the $25,000,000 in actual expenditures in the above table.

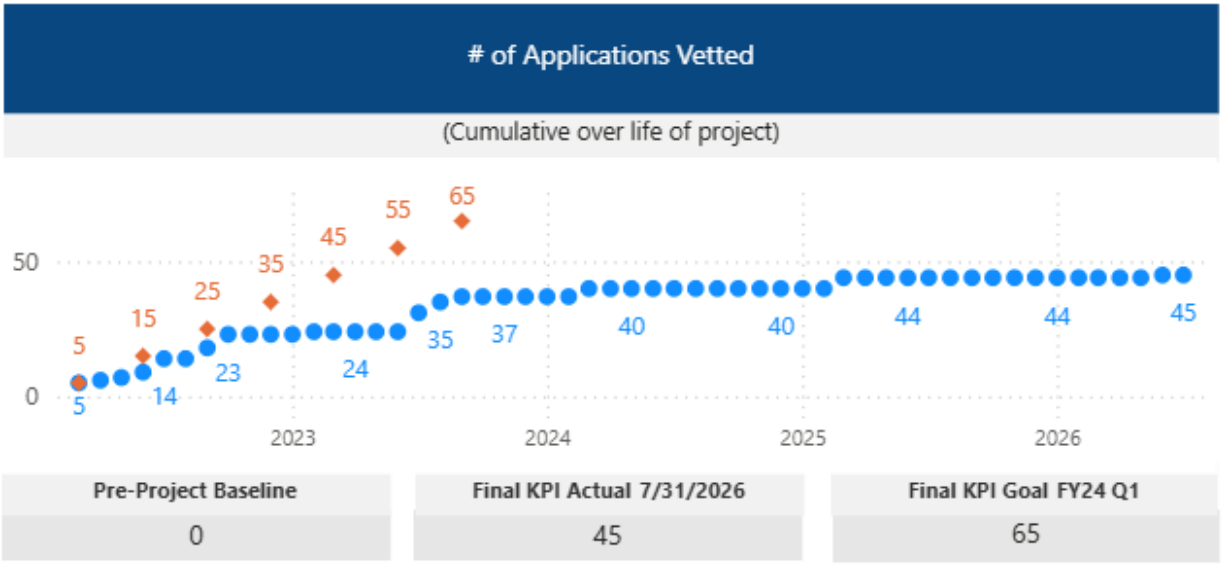
Key Performance Indicators: The following are the key performance indicators based on quarterly goals and monthly data collections.



1. **Number of properties acquired**

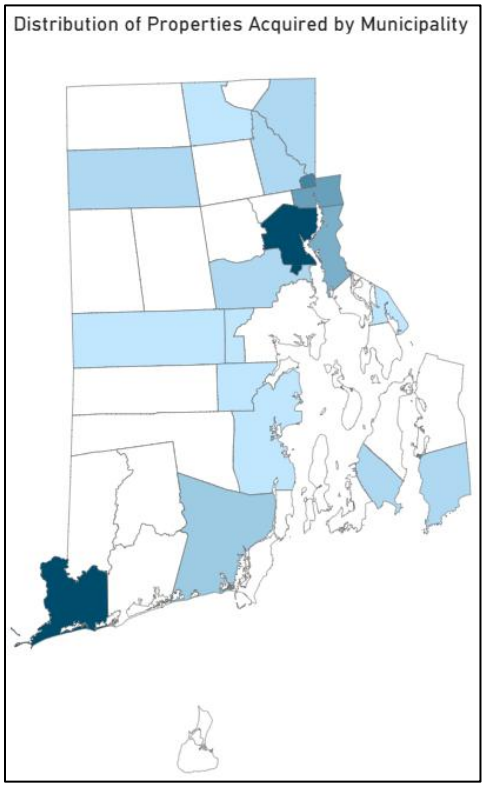


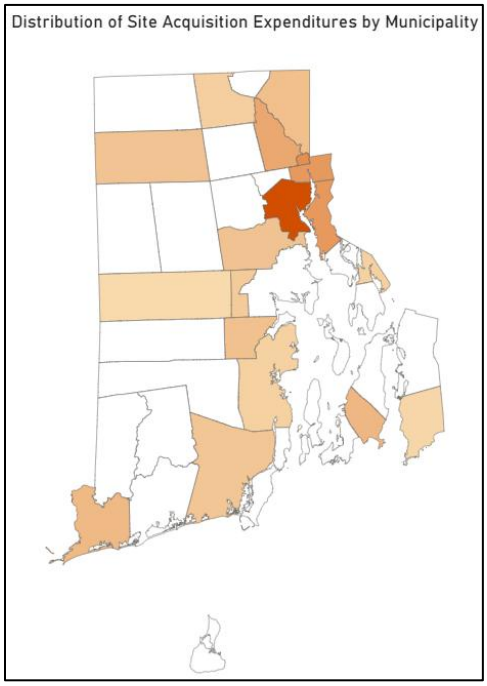
2. **Number of applications vetted**[4]



[4] Some applications accounted for multiple properties, which is why the number of applications is less than the number of properties acquired.

Auxiliary Information: The maps and table below show the distribution of properties acquired and funds by the location of the site purchased for the purpose of developing affordable housing.





Project Name	Municipality	Properties Acquired	Total Expenditures
149 South Clarendon Street	Cranston	1	$800,629
160 Beechwood Avenue	Pawtucket	3	$383,926
1624 Lonsdale Ave	Lincoln	1	$1,269,914
18, 20 & 24 Arch Street	Providence	3	$100,802
22 & 28 Arch Street	Providence	2	$1,080,222
24 Inkerman Street	Providence	1	$316,200
26 Arch St & 40 Constitution	Providence	2	$931,886
305 Owen Avenue	Pawtucket	1	$215,349
31-33 King Street	East Greenwich	1	$1,015,613
351 East Main Road	Middletown	1	$356,957
361 & 393 East Main Road	Middletown	1	$1,014,529
400-410 Mauran	East Providence	1	$400,221
42 Washington Street	Central Falls	1	$250,929
518 Roosevelt Avenue	Central Falls	1	$359,435
532 Roosevelt	Central Falls	1	$311,052
553 Smithfield Road	North Smithfield	1	$516,613
Aldersbridge at East Point	East Providence	1	$646,814
Breakneck Hollow	Lincoln	1	$647,540
Broad Street Homes	Central Falls	3	$840,440
Burnside Hoppin Homes	East Providence	1	$402,284
Center City Apartments	East Providence	2	$1,011,176
Columbia Street	South Kingstown	1	$665,725
Copley Chambers Phase II & III	Providence	3	$1,532,439
Hickory Knolls	Westerly	11	$905,596
High Ridge Group Home	Cumberland	1	$645,528
Jenks Park Residence	Central Falls	2	$1,021,815
John Dyer Road	Little Compton	2	$217,773
Mathewson Street	Cranston	1	$137,390
Melrose Avenue	Pawtucket	1	$588,530
North Glen Apartments	Westerly	1	$374,973
North Woods Lot 16	South Kingstown	1	$107,450
North Woods Lot 2	South Kingstown	1	$69,985
Omni Newark	Providence	1	$1,221,905
Penny Lane	Warren	1	$443,028
Reynolds Farm Senior Housing II	North Kingstown	1	$461,356
Riverdell Phase I	Glocester	1	$411,452
Riverdell Phase II	Glocester	1	$496,688
Riverside Landing	Coventry	1	$125,775
Shelter to Permanent	West Warwick	1	$660,628
Steeple and Stone	Cumberland	1	$412,965
The Paddock	Pawtucket	1	$1,255,264
Total		**64**	**$24,628,796**