

ONE NEIGHBORHOOD BUILDERS

# KING STREET COMMONS

PROVIDENCE, RI

2.5 acre project consisting of:

- 30 new affordable rental apartments
- 32 rehabilitated affordable apartments
- On-site daycare center

Result of the 2014 Choice Neighborhood Initiative Plan



COMING SUMMER 2021

DBVW  
ARCHITECTS

  
PEZZUCO CONSTRUCTION, INC.

ONE  
NEIGHBORHOOD  
BUILDERS

# SOURCES

9% Low Income Housing Tax Credit Proceeds	\$11,664,233
Building Homes Rhode Island	\$2,000,000
RI Housing Additional Debt	\$1,599,440
Rhode Island Housing First Mortgage	\$1,570,000
Sponsor Loan via RI LISC	\$397,384
<b>Total</b>	<b>\$17,231,057</b>

# USES

	<b>Acquisition Costs</b>	<b>\$2,023,000</b>
<b>Development Hard Costs</b>		
	<b>Construction &amp; Permits</b>	\$10,800,000
	<b>Contingency</b>	\$903,972
	<b>Total Hard Costs</b>	<b>\$11,703,972</b>
<b>Development Soft Costs</b>		
	<b>Architect &amp; Engineering</b>	\$638,750
	<b>Other Soft Costs</b>	\$856,626
	<b>Total Soft Costs</b>	<b>\$1,495,376</b>
	<b>Financing &amp; Reserves</b>	<b>\$979,495</b>
	<b>Developer Fee &amp; Overhead</b>	<b>\$1,029,214</b>
	<b>Total Development Cost</b>	<b>\$17,231,057</b>

# FUNDERS

