

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



AVAILABLE 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
Total	\$17,231,057

USES

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

FUNDERS

