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SWAP, RIHousing Celebrate Continued Revitalization of South Providence

“Revitalize SouthSide” includes preservation and new construction of 53 homes in scattered site, mixed-use buildings

Providence, RI – Joined by Providence Mayor Jorge Elorza, SWAP and RIHousing celebrated the ribbon cutting of Revitalize SouthSide, the next phase of SWAP’s long-term plan to revitalize Upper and Lower South Providence through the development of housing, new commercial space for local businesses, and community space for neighborhood use.

“Our goal is to help make the Southside even more vibrant and attractive to businesses and visitors” said Mayor Jorge Elorza. “I thank SWAP and Rhode Island Housing for their continued partnership and for helping us towards that vision.”

Targeted at significant locations throughout the neighborhood, Revitalize SouthSide (“RSS”) includes the new construction of 26 apartments on scattered sites as well as 2,400 square feet of commercial space at two locations. RSS also involves the preservation of Providence Tanner, a 27-unit LIHTC development that is at the end of its 15-year compliance period; this development ensures the continued affordability of important large family apartments for another 30 years.

“SWAP is very excited to be unveiling our fourth mixed-use residential/commercial building reaching down Broad Street from Trinity Square to the route 95 overpass,” said Carla DeStefano, Executive Director of SWAP. “Broad Street is a very vibrant commercial corridor with small businesses, restaurants and community centers serving the residents of the south side. 814 Broad will add two new businesses that will provide lifestyle services to the community and nine new apartments.”

All of the RSS sites are ideally located with access to public transportation, schools, shops and services. The newly-constructed buildings are located on previously vacant lots, which are in close proximity to other SWAP developments.

“SWAP has been working in this neighborhood for decades, always finding innovative solutions to transform blighted and underused properties into vibrant hubs of activity,” said Barbara Fields, Executive Director of RIHousing. “RIHousing is proud to join SWAP to celebrate the next step of their efforts to reinvigorate South Providence.”
In addition to the 68 construction jobs generated by the development, RSS is also anticipated to create at least four permanent jobs due to the combination of the creation of new commercial retail spaces and increased management staffing, including a property manager and maintenance staff.

Webster Bank, a leading regional bank in the Northeast, played a pivotal role in the funding of this public-private partnership.

“Webster is pleased to be a partner in this new construction and rehabilitation project by helping to provide the construction loan and low income housing tax credits for these units that add to the stability and vibrancy of the neighborhood,” said Robin Gallagher, senior vice president, Commercial Banking, at Webster.

Financing sources include $639,268 of Low Income Housing Tax Credits (which leveraged approximately $6.4 million in private equity), a $1.1 million Building Homes RI grant from the Rhode Island Housing Resources Commission, a $500,000 Affordable Housing grant from the Federal Home Loan Bank of Boston and $140,000 in CDBG funds from the City of Providence.

About SWAP
SWAP, Inc. (Stop Wasting Abandoned Property) is a private non-profit community development corporation committed to providing affordable housing opportunities to persons of low and moderate income; revitalizing urban neighborhoods and building new communities.

About Rhode Island Housing
RIHousing works to ensure that all people who live and work in Rhode Island can afford a healthy, attractive home that meets their needs. Rhode Island Housing uses its resources to provide low-interest loans, grants, education and assistance to help Rhode Islanders rent, buy, build and keep a good home. Created by the General Assembly in 1973, Rhode Island Housing is a privately funded public purpose corporation.

About Webster
Webster Financial Corporation is the holding company for Webster Bank, National Association. With $26.0 billion in assets, Webster provides business and consumer banking, mortgage, financial planning, trust, and investment services through 167 banking centers and 346 ATMs. Webster also provides mobile and Internet banking. Webster Bank owns the asset-based lending firm Webster Business Credit Corporation; the equipment finance firm Webster Capital Finance Corporation; and HSA Bank, a division of Webster Bank, which provides health savings account trustee and administrative services. Webster Bank is a member of the FDIC and an equal housing lender. For more information about Webster, including past press releases and the latest annual report, visit the Webster website at www.websterbank.com.

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