



2023 Report on RIHousing Development Activity and 8% Tax

Rhode Island Housing and Mortgage Finance Corporation ("RIHousing") is pleased to provide this report detailing our development and preservation activity as well as information on tax payments made by affordable housing developments to municipalities pursuant to § 44-5-13.11 of Rhode Island's General Laws. We are providing this report in accordance with R.I. General Laws § 45-53-15. The report is also available on our website.

RIHousing Financed Development Activity

In 2022, RIHousing provided financing for the development or preservation of 22 developments containing 1,548 units. These developments are located in 14 municipalities. Of these units, 516 will serve families, 847 units will serve seniors, 94 units will serve special needs populations and 91 will serve a mix of populations.

RIHousing Financed Developments Closed in 2022

Development	Municipality	Total Dev Cost	Units	Population Served	RIH Resources Invested
Living East Bay	Bristol	\$ 10,085,695	47	Family	\$ 6,057,149
Riverside Landing	Coventry	\$ 3,253,107	8	Family	\$ 3,253,107
315 Park Avenue	Cranston	\$ 6,124,140	71	Senior (55+)	\$ 5,538,606
Bear Hill Village	Cumberland	\$ 14,059,885	126	Senior (55+)	\$ 13,068,193
Bloom Court	Middletown	\$ 823,457	2	Family	\$ 439,895
Fifty Washington Square	Newport	\$ 26,562,375	93	Special Needs	\$ 16,609,721
Douglas Manor Apartments	North Providence	\$ 9,619,639	100	Senior (55+)	\$ 8,672,779
Garden Street Preservation	Pawtucket	\$ 275,000	6	Family	\$ 275,000
1192 Westminster	Providence	\$ 199,940	1	Special Needs	\$ 171,940
Amos House 418 Friendship	Providence	\$ 854,000	3	Family	\$ 854,000
Copley Chambers Phase 1	Providence	\$ 6,657,071	26	Mixed Tenancy	\$ 5,950,985
Jordan Caffey Apartments (4% LIHTC)	Providence	\$ 15,348,852	40	Family	\$ 15,348,852
Joseph Caffey Apartments (9% LIHTC)	Providence	\$ 14,280,070	39	Family	\$ 13,400,070
Metcalf Courts	Providence	\$ 10,530,795	148	Senior (55+)	\$ 9,374,651
Riveredge Village	Providence	\$ 26,131,036	99	Senior (62+)	\$ 20,988,287
Indian Run	South Kingstown	\$ 13,012,394	115	Senior (55+)	\$ 12,026,477
Bourne Mill III	Tiverton	\$ 22,067,772	59	Family	\$ 21,481,274
Hardig Brook Village	Warwick	\$ 9,193,200	100	Senior (55+)	\$ 8,300,143
Arctic Mill	West Warwick	\$ 33,011,924	136	Family	\$ 6,167,831
Tanglewood Village Apartments	West Warwick	\$ 34,357,669	176	Family	\$ 23,992,000
Chateau Clare	Woonsocket	\$ 6,438,467	88	Senior (55+)	\$ 5,848,447
Constitution Hill II & III Refinance & Rehab	Woonsocket	\$ 7,175,844	65	Mixed Tenancy	\$ 1,564,268
Grand Total:		\$ 270,062,332	1548		

Also in 2022, 1,450 rental units and 23 homeownership units in 27 RIHousing financed developments were placed in service. Of these developments, 15 involved the preservation of existing affordable housing and 12 involved new production of affordable housing. These developments also served a mix of populations with 8 units serving assisted living residents, 240 serving families and 1,194 serving elderly or disabled populations. These developments are located in 15 different municipalities.

RIHousing Financed Developments Placed in Service in 2022

Development	Municipality	Population Served	Number of MF Units	Number of HO Units	Total Dev Cost	Total Units	Units PIS 2022	Program
Fernwood III	Burrillville	Homeownership	0	7	\$ 1,844,700	7	7	New Production
1490 Mooresfield	Charlestown	Homeownership	0	1	\$ 276,970	1	1	New Production
Harris House	Cranston	Elderly/Disabled	133	0	\$ 9,292,956	133	133	Preservation
315 Park Avenue	Cranston	Elderly/Disabled	71	0	\$ 6,124,140	71	71	Preservation
Bear Hill	Cumberland	Elderly/Disabled	126	0	\$ 14,059,885	126	126	Preservation
Riverside House Apartments	East Providence	Family	55	0	\$ 4,100,417	55	55	Preservation
Pineview Apartments	Exeter	Family	40	0	\$ 13,650,000	40	36	New Production
Gardner Rd	Exeter	Homeownership	0	1	\$ 272,617	1	1	New Production
Forest Farms	Middletown	Assisted Living	50	0	\$ 7,820,522	50	8	Preservation
Centerdale Manor	North Providence	Elderly/Disabled	122	0	\$ 6,426,866	122	122	Preservation
Gatewood Apartments	North Smithfield	Elderly/Disabled	60	0	\$ 5,276,091	60	60	Preservation
Middle Street Homeownership	Pawtucket	Homeownership	5	5	\$ 2,421,661	10	10	New Production
155 Division	Pawtucket	Homeownership	1	1	\$ 536,588	2	2	New Production
Delaine Street Apartments	Providence	Family	9	0	\$ 2,202,467	9	9	Preservation
Braeburn Chatham	Providence	Family	91	0	\$ 25,326,886	91	40	Preservation
Hagan Manor	Providence	Elderly/Disabled	80	0	\$ 8,965,850	80	80	Preservation
Metcalf/Etta	Providence	Elderly/Disabled	148	0	\$ 10,530,795	148	148	Preservation
Paragon Mill	Providence	Family	101	0	\$ 29,365,383	101	100	New Production
35 Sheridan	Providence	Homeownership	0	5	\$ 1,520,271	5	4	New Production
47 Goddard	Providence	Homeownership	2	1	\$ 255,391	3	3	New Production
78 Burnside	Providence	Homeownership	0	1	\$ 328,346	1	1	New Production
94 Potters Ave	Providence	Homeownership	0	1	\$ 345,846	1	1	New Production
322 Thurburs Ave	Providence	Homeownership	0	1	\$ 389,453	1	1	New Production
Indian Run	South Kingstown	Elderly/Disabled	115	0	\$ 13,012,394	115	115	Preservation
Hardig Brook	Warwick	Elderly/Disabled	100	0	\$ 9,193,200	100	100	Preservation
Babcock Village	Westerly	Elderly/Disabled	151	0	\$ 12,132,495	151	151	Preservation
Chateau Clare	Woonsocket	Elderly/Disabled	88	0	\$ 6,438,467	88	88	Preservation
Grand Total:			1548	24	\$ 192,110,656	1572	1473	

8% Tax

Under § 44-5-13.11 of Rhode Island's General Laws, qualifying affordable apartments are subject to a tax that equals eight percent of the property's previous years' gross scheduled rental income (the 8% tax). RIGL 45-53-15 requires municipalities to submit to RIHousing by January 15 of each year, the total amount of fees collected in the previous calendar year by the municipality on any assessment and taxation made pursuant to § 44-5-13.11.

RIHousing began outreach to collect the 8% tax information from cities and towns beginning October 4, 2022. Staff reached out to every community multiple times over four months. We received responses from every community except Burrillville, Central Falls, Foster, Johnston, Middletown, and New Shoreham.

Based on the data provided by cities and towns, very few developments in most municipalities are paying the 8% tax rate. Of the 33 municipalities that responded, 8 have no properties taxed at the 8% rate (Exeter, Glocester, Jamestown, Little Compton, Narragansett, Portsmouth, Scituate and West Greenwich). Only 3 communities reported more than 10 developments utilizing the 8% rate (Pawtucket, Providence and Warwick). There are several potential reasons for the low utilization rate. Developments could have been placed in service prior to the 8% tax being enacted, municipalities may have separate tax stabilization agreements in place with developments, or the general taxation structure might be more beneficial to an affordable development than the 8% rate.

(See detailed table on following page)

**8% Tax Revenue Collected in FY2022
by Municipality**

Municipality	Total Affordable Rental Developments	Developments Taxed at 8% Rate	Taxes Collected During Fiscal Year 2022 based on 8% rate
Barrington	9	4	\$ 153,790
Bristol	18	2	\$ 79,527
Charlestown	2	2	\$ 14,189
Coventry	10	5	\$ 464,662
Cranston	19	6	\$ 1,123,578
Cumberland	14	8	\$ 463,290
East Greenwich	10	1	\$ 48,634
East Providence	24	5	\$ 726,148
Exeter	2	0	\$ -
Glocester	1	0	\$ -
Hopkinton	5	2	\$ 59,417
Jamestown	5	0	\$ -
Lincoln	14	2	\$ 67,229
Little Compton	1	0	\$ -
Narragansett	15	0	\$ -
Newport	38	3	\$ 66,627
North Kingstown	16	8	\$ 459,763
North Providence	17	6	\$ 811,360
North Smithfield	8	5	\$ 348,832
Pawtucket	47	17	\$ 435,815
Portsmouth	5	0	\$ -
Providence	193	105	\$ 7,759,758
Richmond	3	1	\$ 36,223
Scituate	1	0	\$ -
Smithfield	7	2	\$ 56,376
South Kingstown	21	4	\$ 244,787
Tiverton	6	3	\$ 234,352
Warren	6	2	\$ 9,132
Warwick	44	19	\$ 487,167
West Greenwich	0	0	\$ -
West Warwick	21	10	\$ 450,731
Westerly	23	2	\$ 10,186
Woonsocket	38	8	\$ 256,437
Grand Total*	643	232	\$ 14,868,010