





NeighborWorks®
BLACKSTONE RIVER VALLEY

Nonprofit Mission Driven Affordable Housing Production:

Harmonizing Community Development, Cost, and Rhode Island's Housing Needs

NWBRV Mission & Staff

MISSION

NeighborWorks Blackstone River Valley is a nonprofit community development corporation that works with residents, businesses, and neighborhood institutions to enrich neighborhood life and make affordable housing opportunities available throughout Northern Rhode Island.

STAFF BY BUSINESS LINE

HomeOwnership	2
Asset Management	3
Real Estate Development	2
Community Building	5
Finance, Administration, Resource Development & Communications	4

16 TOTAL STAFF

inc. 12 FT; 3 PT; 1 Americorps

5 Year Production Report | FY2021- FY2025



1,088
Customers Counseled



385
Homeowners Created



65
Rental Homes Constructed



$154,858,486
Total Investment

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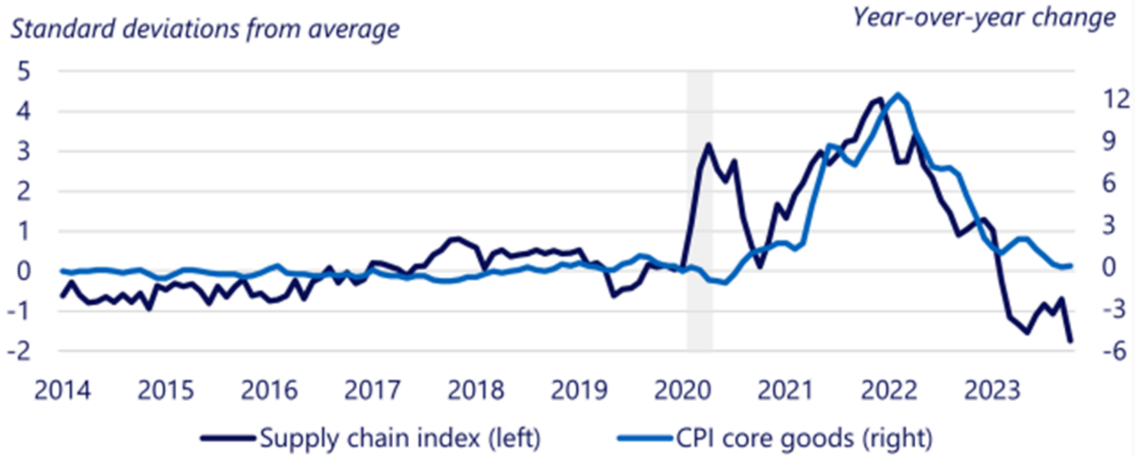
Practitioner Commentary on Cost Drivers

- Extra-Ordinary National Impacts from COVID during 2021-2023 period
- Rhode Island was often cited as particularly hard hit during this period
- Private sector RIPEC comps appear to be located on 'Infill' sites w/ existing infrastructure
- 92% of RIPEC private sector comps (11/12) are two-unit homes as opposed to the multi-family structures approved by RI Housing at 4/26 meeting. Multi-family units have much higher building code complance thresholds for structural, mechanical, electrical, fire separation & suppression, etc., which increase costs
- Several RI Housing funded projects (3/7) have extra-ordinary cost impacts from the requirement to comply with Davis Bacon/prevailing wage requirements
- Each RIH Project approval includes detailed explanations of development costs that exceed Guidelines
- 'Policy goal layering' is both good and very widely supported

Figure 2. Global Supply Chain Pressure Index



Council of Economic Advisers

Source: Federal Reserve Bank of New York, Bureau of Labor Statistics.
Note: Gray bar indicates recession.
As of November 21, 2023 at 10:17 p.m.













URBAN: Constitution Hill, Woonsocket

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Frontline Childcare & Education Workers Residence (4 Apts.)

Line Item	Costs	Building Homes RI	% Bond of TDC	Cost Per Unit	Federal Source	State Source	Private Source
Acquisition	$332,000		0%	$83,000			$332,000
Construction, etc.	$600,000	$600,000	64%	$150,000		$600,000	
Total	**$932,000**	**$600,000**		**$233,000**	**$0**	**$600,000**	**$332,000**

Two units affordable at 40% AMI ($306) & Two units affordable at 50% AMI ($406)













URBAN: Heritage Place, Woonsocket

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URBAN: Millrace District, Woonsocket

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Millrace District (70 Apts. & 23,651 SF Commercial)

Line Item	Costs	Residential Project	Commercial Project
Acquisition	$3,680,900	$2,528,382	$1,152,518
Construction	$23,331,302	$20,188,031	$3,143,271
Project Fees & Charges	$2,007,504	$1,648,854	$358,650
Financing Costs	$1,310,045	$1,052,481	$257,564
Carrying Costs	$824,221	$633,077	$181,144
Reserves	1,357,340	$915,776	$441,564
Developer Fee	$2,036,183	$1,396,500	$639,583
Total	**$34,537,495**	**$28,363,101**	**$6,174,394**
		$405,187/unit	**$244/Sq Ft**

Type of Source	Total Investment	% of Total	Per Unit Investment (Residential)	Investment (Commercial)
Building Homes RI	$3,924,401	11.40%	$56,063	
Private Equity	$17,498,438	50.10%	$172.49	$5,424,394
Federal Sources	$11,346,740	33.00%	$162,096	
Sponsor Equity	$1,767,916	5.10%	$14,542	$750,000
Total	$34,537,495	100%	$405,187	$6,174,394

Studio: 6 units / 6 affordable at 30% AMI ($749 - $768; some rental assistance available)
One Bedroom: 57 units / 5 affordable @ 30% AMI; 28 @ 50% AMI; 11 @ 60% AMI; 13 @ 100% AMI ($856 – $1,250; some rental assistance available)
Two Bedroom: 7 units / 3 affordable @ 50% AMI; 2 @ 60% AMI; 2 @ 100% AMI ($958 - $1,350)





















URBAN: Millrace District, Woonsocket

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SUBURBAN: Meadows & Marshfield, North Smithfield

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RURAL: Clocktower & Greenridge, Burrillville

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RURAL: Fernwood Self-Help Housing, Burrillville

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